The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

 ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

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Investment Houses and Drawers of Foreign Exchange

Canadian

Foreign

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Established 1836

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Authorised Capital: $165,000,000
Paid-up Capital: $45,018,590
Reserve: $45,018,590

Current, Deposit, & other Accounts (30th Dec., 1922) $1,404,101,460
[$5 = £1]

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THE BANK is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom and has Correspondents throughout the World.

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The Union Discount Company of London, Limited,

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Cablegrams, "Udisco, London"

Capital Authorized and Subscribed	$10,000,000
Paid up - - -	$5,000,000
Uncalled - - -	$5,000,000
Reserve Fund - - -	$6,000,000

$5=£1.

THE COMPANY DEALS IN APPROVED BANK AND MERCANTILE ACCEPTANCES AND TREASURY BILLS OF ANY MATURITY

RECEIVES MONEY ON DEPOSIT

BANK OF LIVERPOOL & MARTINS LIMITED,

Head Office: 7, Water Street, Liverpool.

London Office: 68, Lombard Street, London, E. C. 3

(£5 = £1)

Capital Subscribed	$93,955,600
Capital Paid Up	11,744,450
Reserve Fund and Surplus Profits	8,130,495
Deposits, etc., at 31st December, 1922	341,506,760

335 Branches & Sub-Branches

All descriptions of Banking, Trustee & Foreign Exchange Business Transacted.

THE BANK IS PREPARED TO ACT AS AGENTS FOR FOREIGN BANKS ON USUAL TERMS.

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Established 1833

HEAD OFFICE: 15, BISHOPSGATE, LONDON, ENGLAND.

($5=£1.)

Subscribed Capital -	$217,235,400
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Surplus	frs. 93,000,000
Deposits	frs. 2,063,000,000

Head Office
PARIS

420 Branches in France

GENERAL BANKING BUSINESS

NATIONAL BANK of EGYPT

Head Office - - - - CAIRO
Governor - B. Hornsby, C.B.E.

FULLY PAID CAPITAL - £3,000,000
RESERVE FUND - - - - £2,100,000

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PHONE - John 1000

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Established 1880

Head Office: Rome, Italy

Capital Fully Paid and Surplus ---------- Lire 174,000,000
Total Resources Over --- Lire 3,700,000,000

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Affiliation in Egypt:
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Branches in India, Burma, Ceylon, Kenya Colony and at Aden and Zanzibar.

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Reserve Fund ------------ £2,600,000

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Head Office

15 Gracechurch St., London, E. C. 3

Capital Authorized ---------------- £3,000,000
Capital Paid Up ------------------- £1,050,000
Reserve Fund & Undivided Profits - £1,227,638

Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China and Mauritius. New York correspondents, Bank of Montreal, 64 Wall St.

THE UNION BANK OF AUSTRALIA, Limited

Established 1837. Incorporated 1880.

Capital Authorized and Issued ---- £9,000,000
Capital Paid Up ------------------ £3,000,000
Reserve Fund --------------------- £3,250,000
Reserve Liability of Proprietors ----- £6,000,000

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Manager: W. J. Essame. Asst. Mgr.: W. A. Laing.
Secretary: F. H. McIntyre.

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Reserve Fund in Silver (Hongkong Cur.) -- H$23,500,000
Reserve Fund in Gold Sterling --------- £4,500,000

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Authorized Capital	£3,000,000	0	0
Paid-up Capital	£1,319,887	10	0
Further Liability of Proprietors	£1,319,887	10	0
Reserve Fund	£1,450,000	0	0

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First 5s, due Nov. 1 1921
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Lehigh Navigation Elec	*5%*	*1943*
Lehigh Navigation Elec	*6%*	*1943*
Williamsport Gas	*5%*	*1939*
Columbia & Montour El.	*5%*	*1943*
Penna. Lighting	*5%*	*1940*
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Caddo Central Oil & Ref. 6s, 1930
St. L. Spr. & Peoria 5s, 1939
Indiana Lighting 4s, 1958
Northern Ind. Gas & Elec. 6s, 1972
East Penn. Gas & Elec. 5s, 1942
Indiana Serv. Corp. Adj. 3-6s, 2020
Shrevep. El. Dor. P. L. Stocks & Bonds
United Gas & Elec. 6s, 1945
Metropolitan Edison Co. 6s and 8s
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Columbus Railway 4s, 1939
Commonwealth Lt. & Pr. 6s, 1947
Commonwealth Edison 5s, 1943
Denver Gas & Elec. 5s, 1951
Elmira Water Lt. & Ry. 5s, 1956
Idaho Power 5s, 1947
Montreal Lt. Ht. & Pr. 4½s, 1932
National Power & Lt. Inc. 7s, 1972
Nebraska Power 5s, 1949
So. California Edison 5s, 1939
Standard Gas & Elec. 6s, 1935
Shawinigan Water & Power 5s, 1934
Tennessee Power 5s, 1962
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Consol. Lt., Ht. & Pow. Co. 5s, 1946
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Kansas City Pow. & Lt. 5s, 1952
Adirondack Elec. Pow. 5s, 1962
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Prov. of British Col. 5s, 1924
Prov. of Saskatchewan 5½s, '46
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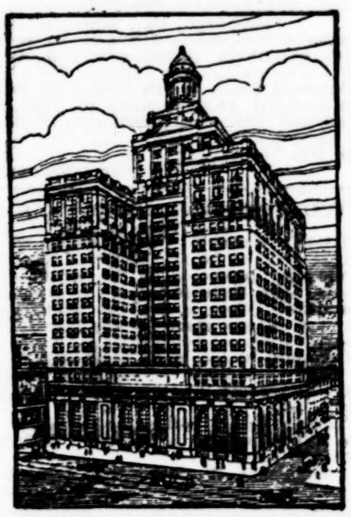

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Meetings

UNITED STATES RUBBER COMPANY.

New Brunswick, New Jersey, March 16th, 1923.

Notice is hereby given that the Thirty-first Annual Meeting of the stockholders of the United States Rubber Company will be held at the principal office of the Company, in the City of New Brunswick, New Jersey, on Tuesday, April 17th, 1923, at 11:30 o'clock A. M., for the election of Directors and for the transaction of any and all business that may properly come before the meeting, including considering and voting upon the approval and ratification of all purchases, contracts, acts, proceedings, elections and appointments by the Board of Directors and the Executive Committee since the Thirtieth Annual Meeting of the stockholders of the company held on April 18th, 1922, and of all matters referred to in the Thirty-first Annual Report to Stockholders, which will be sent to stockholders before the meeting, and in the proceedings of the Board of Directors and the Executive Committee, which, until the meeting, will be open to examination by stockholders of record during business hours at the New York office of the Company, 1790 Broadway.

The transfer books will not be closed, but the New Jersey Corporation Law will not allow to be voted any share of stock which shall have been transferred after March 28th, 1923.

By order of the Board of Directors.
SAMUEL NORRIS, Secretary.

OFFICE OF THE PHILADELPHIA COMPANY
Pittsburgh, Pa., March 14, 1923.

MEETING.—The annual meeting of the stockholders of the Philadelphia Company will be held at the office of the Company, No. 435 Sixth Avenue, Pittsburgh, Pa., on Monday, March 26th, 1923, at 12 o'clock M., for the purpose of electing a Board of Directors to serve for the ensuing year and for the transaction of such other business as may be presented.
W. B. CARSON, Secretary.

NOTICE OF ANNUAL MEETING 1923
NATIONAL LEAD CO.

The Annual Meeting of Stockholders of National Lead Company will be held at the office of the Company, No. 15 Exchange Place, Jersey City, N. J. (Room 212), on Thursday, April 19th, 1923, at 12 o'clock noon.

For the purpose of this meeting the transfer books for both Common and Preferred stock will close at 3 p. m. on March 29, 1923, and remain closed until 10 a. m. April 20, 1923.

By order of the Board of Directors.
M. D. COLE, Secretary.

PHILADELPHIA RAPID TRANSIT CO.
NOTICE TO STOCKHOLDERS.

The Annual Meeting of the Stockholders of the Philadelphia Rapid Transit Company will be held at the office of the Company, York Road and Luzerne Street, on Wednesday, March 21, 1923, at 11:30 A. M., for the purpose of election of Directors for the ensuing year, and the transaction of such other business as may come before the meeting.
FRANK B. ELLIS, Secretary

SIMON BORG & CO.
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the firm that has for disposal what you require, insert an ad in the *Classified Department* of The Financial Chronicle (faces the inside back cover).

Dividends

Mississippi River Power Co.
Preferred Dividend
A $1.50 quarterly dividend is payable APR. 2, to Stockholders of record MAR. 15, 1923.
Stone & Webster, Inc., General Manager

Haverhill Gas Light Co.
Dividend No. 109
(Shares—$50 par value)
A $1.12½ quarterly dividend is payable APR. 2, to Stockholders of record MAR. 22, 1923.
Stone & Webster, Inc., General Manager

Puget Sound Power & Light Co.
Prior Preference Dividend No. 5.
A $1.75 quarterly dividend is payable APR. 16, to Stockholders of record MAR. 23, 1923.
Stone & Webster, Inc., General Manager

Puget Sound Power & Light Co.
Preferred Dividend No. 39.
A $1.50 quarterly dividend is payable APR. 16, to Stockholders of record MAR. 23, 1923
Stone & Webster, Inc., General Manager

Puget Sound Power & Light Co.
Common Dividend No. 12.
A $1.00 dividend is payable APR. 16, to Stockholders of record MAR. 23, 1923.
Stone & Webster, Inc. General Manager

HUPP
MOTOR CAR CORPORATION
Preferred Dividend No. 30
Detroit, Michigan, March 10, 1923.
The Directors have declared a quarterly dividend of 1¾% on the 7% Cumulative Preferred Stock, payable April 1, 1923, to stockholders of record March 20, 1923. Checks will be mailed.
A. VON SCHLEGELL, Treasurer.

CAROLINA POWER & LIGHT CO.
PREFERRED STOCK DIVIDEND NO. 56.
The regular quarterly dividend of 1¾% on the Preferred Stock of the Carolina Power & Light Company has been declared for payment on April 2, 1923, to stockholders of record at the close of business March 16, 1923.
A. C. RAY, Treasurer.

CAROLINA POWER & LIGHT CO.
COMMON STOCK DIVIDEND NO. 26.
A quarterly dividend of one-half of one per cent on the Common Stock of the Carolina Power & Light Company has been declared for payment May 1, 1923, to common stockholders of record at the close of business April 16, 1923.
A. C. RAY, Treasurer.

International Telephone & Telegraph Corporation.
New York, March 10, 1923.
The regular quarterly dividend of 1½ per cent. has been declared by the Directors of the International Telephone and Telegraph Corporation, payable April 1 to stockholders of record March 15.
LEWIS J. PROCTOR, Secretary.

THE MATHIESON ALKALI WORKS (Inc.).
New York, March 13, 1923.
A quarterly dividend of one and three-fourths per cent (1¾%) has been declared upon the preferred stock, payable April 2nd, 1923, to stockholders of record at the close of business March 20th, 1923. Transfer books will not be closed.
THE MATHIESON ALKALI WORKS (INC.)
Francis B. Richards, Treasurer.

KANSAS GAS AND ELECTRIC CO.
WICHITA, KANSAS.
PREFERRED STOCK DIVIDEND NO. 52.
The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of this Company has been declared for payment April 1, 1923, to preferred stockholders of record at the close of business March 20, 1923.
P. F. GOW, Treasurer.

INTERSTATE GASOLINE COMPANY.
347 Madison Avenue, New York City, N. Y.
A quarterly dividend of Three per cent (3%) on the Capital Stock of the Company will be payable April 1, 1923, to stockholders of record at the close of business March 1, 1923.
F. W. HILTON, Treasurer.
March 15th, 1923.

Financial

Tax Exempt in Pennsylvania

Harrisburg Light & Power Co.
First and Refunding 5s
Due 1952

Net Earnings Nearly Three Times All Bond Interest

Price to yield about 5½%

Detailed Information on Request

Bertron, Griscom & Co., Inc.
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TELEPHONE RECTOR 1969
PITTSBURGH, PA. WILKES-BARRE, PA.

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UNDER THE MANAGEMENT OF
MR. WADE H. ROTHGEB

MARCH 15, 1923

SOUTHERN RAILWAY

1895—1923

A Comprehensive Analysis With Logical Conclusions

The prospects of this great railroad system, based on a study of annual reports for the last twenty-eight years, are clearly portrayed in a pamphlet report which we have issued. A limited number of copies is available on request.

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Members New York Stock Exchange
42 Broadway, NEW YORK
122 So. La Salle St., CHICAGO

Financial

To Holders of

Dillon, Read & Co. Interim Receipts
for
The M. A. Hanna Company

Seven Per Cent Cumulative First Preferred Stock

A dividend of 1¾% has been declared upon the above stock payable March 20, 1923. On and after that date, the said Interim Receipts may be presented at the offices of Central Union Trust Company of New York, 80 Broadway, New York, or The Union Trust Company, Cleveland, Ohio, for payment of said dividend, and for exchange for permanent engraved certificates.

Dillon, Read & Co.

Dividends

United Shoe Machinery Corporation

The directors of this corporation have declared a dividend of 1½% on the preferred capital stock. They have also declared a dividend of 50c. per share on the common capital stock. The dividends on both preferred and common stock are payable April 5, 1923, to stockholders of record at the close of business March 20, 1923.

L. A. COOLIDGE, Treasurer.

THE
THE J. G. WHITE MANAGEMENT CORPORATION,
43 Exchange Place, New York,
MANAGERS.

ASSOCIATED GAS & ELECTRIC COMPANY.

The Board of Directors of ASSOCIATED GAS & ELECTRIC COMPANY has declared a dividend of Eighty-seven Cents (87c.) per share on the preferred stock of the Company for the quarter ending March 31, 1923, payable Saturday, March 31, 1923, to stockholders of record at the close of business Thursday, March 15, 1923.

B. E. MICHEL, Secretary.

AMERICAN GAS & ELECTRIC COMPANY
PREFERRED STOCK DIVIDEND
New York, March 14, 1923.

The regular quarterly dividend of one and one-half per cent (1½%) on the issued and outstanding Preferred Capital Stock of American Gas & Electric Company has been declared for the quarter ending April 30, 1923, payable May 1, 1923, to stockholders of record on the books of the company at the close of business April 13, 1923.

FRANK B. BALL, Treasurer.

AMERICAN GAS & ELECTRIC COMPANY
COMMON STOCK DIVIDEND
New York, March 14, 1923.

A regular quarterly dividend of two and one-half per cent (2½%) on the issued and outstanding Common Capital Stock of American Gas & Electric Company has been declared for the quarter ending March 31, 1923, payable April 2, 1923, to stockholders of record on the books of the company at the close of business March 17, 1923.

FRANK B. BALL, Treasurer.

WARREN BROTHERS COMPANY
PREFERRED DIVIDEND NO. 84

Dividends of one and one-half per cent (1½%) on the First Preferred Stock and of one and three-quarters per cent (1¾%) on the Second Preferred Stock of this Company have been declared for the quarter ending March 31, 1923, payable on April 2, 1923, to stockholders of record at the close of business on March 24, 1923.

E. SUTCLIFFE, Treasurer.

WARREN BROTHERS COMPANY
COMMON STOCK DIVIDEND

A quarterly dividend of Seventy-five Cents ($.75) per share has been declared on the Common Stock of this Company, payable on April 2, 1923, to stockholders of record at the close of business on March 24, 1923.

E. SUTCLIFFE, Treasurer.

FAIRBANKS, MORSE & CO.,
Incorporated.
Chicago, Ill., March 10, 1923.

Notice is hereby given that the Board of Directors of Fairbanks, Morse & Co. have declared a quarterly dividend of $1.00 per share on the outstanding no par Common Stock of the Company, payable March 31st, 1923, to Stockholders of record at the close of business on March 16th, 1923.

F. M. BOUGHEY, Secretary.

OFFICE OF
THE UNITED GAS IMPROVEMENT CO.
N. W. Corner Broad and Arch Streets,
Philadelphia, March 14, 1923.

The Directors have this day declared a quarterly dividend of one and one-half per cent (75c. per share) on the Common Stock of this Company, payable April 14, 1923, to holders of Common Stock of record at the close of business March 31, 1923.

Checks will be mailed.

I. W. MORRIS, Treasurer.

APPALACHIAN POWER COMPANY

The regular quarterly dividend of 1¾% ($1.75 per share) has been declared on the Preferred Stock, payable April 16, 1923, to stockholders of record at the close of business March 31, 1923.

L. W. OSBORNE,
Secretary.

Utah Power & Light Company

PREFERRED STOCK DIVIDEND NO. 41

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of the Utah Power & Light Company has been declared for payment on April 2, 1923, to stockholders of record at the close of business March 12, 1923.

GEORGE B. THOMAS, Treasurer

GENERAL GAS & ELECTRIC CORPORATION.
50 Pine Street, New York City
February 28, 1923.

A quarterly dividend of Two Dollars ($2.00) per share on the Cumulative Preferred Stock, Class A, for the quarter ending March 31, 1923, has been declared, payable April 2, 1923, to holders of record at the close of business on March 15, 1923.

O. CLEMENT SWENSON, Secretary.

HALSEY, STUART & CO., Incorporated

New Issue

$2,675,000

The Ohio Public Service Company

First Mortgage and Refunding 6% Gold Bonds, Series C

PRICE

97.29

and accrued interest to yield

6.20%

Dated March 1, 1923
Due March 1, 1953

Coupon Bonds
Denominations
$1,000, $500 and $100

Interest payable March 1 and September 1 at the office of Halsey, Stuart & Co., Inc., New York and Chicago, and at the office of the Company in New York, without deduction for Normal Federal Income Tax now or hereafter deductible at the source, not in excess of 2%. Redeemable on thirty days' published notice at 110 and accrued interest to and including March 1, 1933; thereafter decreasing ½% each year to March 1, 1952; and thereafter at 100 and accrued interest to maturity. The Company agrees to refund the present Pennsylvania Four-Mills Tax to holders residing in that State. Issuance authorized by the Public Utilities Commission of Ohio.

A letter from Mr. T. O. Kennedy, Vice-President of the Company, is summarized as follows:

The Ohio Public Service Company is located in one of the most important and prosperous industrial regions of the United States. The Company supplies, without competition, electricity for light, heat and power purposes to a number of substantial communities, among the more important of which are: Warren, Alliance, Massillon, Ashland, Elyria, Mansfield and Lorain, Ohio. This territory, with its favorable combination of highly developed industrial cities, towns and very prosperous agricultural area, is ranked among the foremost fields for power consumption in the United States.

These bonds, in the opinion of counsel, are secured by a first mortgage lien upon a portion of the property of the Company and are further secured by a direct mortgage lien on all property now owned or hereafter acquired, subject only to $2,783,300 divisional bonds now outstanding with the public (mortgages closed). In addition divisional bonds of certain of the issues above mentioned amounting to $2,768,000 principal amount are deposited and pledged with the Trustee as further security for First Mortgage and Refunding Gold Bonds.

The total depreciated value of the Company's property was determined by independent examining engineers in 1921 as being about $19,700,000. Subsequently the Company expended over $1,800,000 for additions and construction. The Public Utilities Commission of Ohio has given the property a valuation, which, with valuations by the Commission of subsequent additions and improvements to December 31 1922, is in excess of $23,100,000. There will be $14,558,300 bonds (including divisional issues) presently outstanding in the hands of the public.

Gross earnings, as officially reported for the twelve months ended January 31, 1923, were $7,248,096.55, and for the same period net earnings amounted to $2,590,370.59, as compared with annual bond interest requirements of $973,013.00. Of the above earnings approximately 92% of the gross and over 97% of the net is derived from the sale of electric current for light and power.

These Bonds are offered for delivery when, as and if issued and received by us and subject to approval of counsel. Temporary bonds or interim receipts later exchangeable for definitive bonds, will be ready for delivery on or about March 22, 1923. All statements herein are official or are based on information which we regard as reliable, and, while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

HALSEY, STUART & CO.

INCORPORATED

14 Wall Street - New York - *Phone Rector 6340*

CHICAGO - NEW YORK - BOSTON - PHILADELPHIA - DETROIT - MILWAUKEE - ST. LOUIS - MINNEAPOLIS

$2,000,000

The Kelley Island Lime & Transport Company

6% 10-year Sinking Fund Debentures

Authorized, $2,000,000 **Outstanding, $2,000,000**

Dated April 1, 1923, to mature April 1, 1933. Interest payable April 1st and October 1st at the office of The Union Trust Company, Cleveland, Ohio, without deduction for Normal Federal Income Tax up to 2%. The Company will remit the Pennsylvania Four Mill Tax.

Denominations: $1,000 and $500.

REDEEMABLE at the option of the Company in whole or in part at any time on thirty days' notice at 105 and accrued interest.

A Sinking Fund payable semi-annually beginning October 1, 1926, will provide for the annual retirement of one-seventh of the greatest amount of debentures outstanding, by purchase in the market up to 105 and interest, or to the extent that debentures are not so obtainable, by call at this price.

The Union Trust Company, Cleveland, Ohio, Trustee

Messrs. Jno. A. Kling, Chairman of the Board, and George R. Johnson, President of the Company, summarize as follows from a letter to us

BUSINESS

The Kelley Island Lime & Transport Company, organized in 1886, is the largest producer in the world of crushed stone, with properties located in Marblehead, White Rock, Kelley Island, Sandusky, Tiffin, Gibsonsburg and Marion, Ohio, Buffalo and Dover Plains, New York, Rockport, Michigan, and Huntington, Indiana. Its products consist of limestone for flux (used in the iron and steel industry) and for agricultural purposes; and lime products for building and a wide variety of manufacturing uses. Its customers include practically all of the large steel companies, blast furnaces, chemical companies and dealers in building materials throughout the United States.

CAPITALIZATION

With the completion of this financing, the capitalization of the Company will be as follows:

	Authorized	Outstanding
Ten Year 6% Sinking Fund Debentures (This issue)	$2,000,000	$2,000,000
Capital Stock, paying 8% Dividends	8,000,000	7,744,700
Surplus		1,166,934

EARNINGS

The Company has shown a profit without exception in every year, 1890 through 1922, inclusive. According to the Company's books, which have been audited by Messrs. Ernst & Ernst, Certified Public Accountants, since 1914, net profits, after all charges, including interest, depreciation, depletion and Federal Taxes paid, have been as follows:

Period—	Average
9 years ended Dec. 31, 1922	$721,175—over 6 times interest
23 years ended Dec. 31, 1922	540,789—over 4½ times interest

DIVIDEND RECORD

Cash dividends have been paid without interruption on the Capital Stock of the Company for 31 years. For the last twenty-one years, the rate has been at least 8% per annum, which is the present rate.

The market equity for these debentures is approximately eight million dollars, based on prevailing quotations for the Capital Stock of the Company.

ASSETS

The statement of the Company as of January 1, 1923, adjusted to give effect to the proceeds of this issue, shows total assets of $11,470,474, and a net worth, after deduction of all liabilities, except this issue, of $10,810,272. This is equivalent to 540% of the debenture issue. Net current assets, according to the same statement and including the company's holdings of certain stocks of other corporations, amount to $3,161,514, which is 158% of the issue.

The Balance Sheet of the Company, from which these figures are taken, has been checked for accuracy by Messrs. Ernst & Ernst, Certified Public Accountants, although the complete audit for the calendar year 1922 is still in process.

PURPOSE OF ISSUE - RESTRICTIONS

The proceeds of this issue of Debentures will be used for the repayment of bank indebtedness, largely incurred in the acquisition of new property, and for the construction of additional properties which will still further increase the Company's earnings. The Company will agree not to mortgage its fixed property while any of these Debentures are outstanding, without giving equal security to the Debentures.

MANAGEMENT

The Directors of the Company are as follows: F. A. Beckwith, H. G. Dalton, A. Y. Gowen, H. M. Hanna, Jr., John Sherwin, W. G. Mather, C. R. Morley, John E. Morley, E. W. Oglebay, Hon. W. B. Sanders, Jno. A. Kling, Geo. R. Johnson and G. J. Whelan.

All legal details in connection with this issue have been under the supervision of Messrs. Squire, Sanders & Dempsey for the Company and Messrs. Tolles, Hogsett, Ginn & Morley for the Bankers.

We offer these securities for delivery when, as and if issued and subject to the approval of all details by our counsel

Price: Par and accrued interest, to net 6%

The Union Trust Company

Cleveland

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

These securities having been sold, this advertisement appears as a matter of record only.

$7,500,000

American Chain Company, Inc.

Ten-Year 6% Sinking Fund Debenture Bonds

Dated April 1, 1923 **Due April 1, 1933**

Interest payable April 1 and October 1 without deduction for Federal Normal Income Tax up to 2%. Company agrees to refund Pennsylvania, Connecticut and Maryland personal property taxes not in excess of 4½ mills per dollar. Principal and interest payable at the office of The Chemical National Bank of New York, New York City. Coupon Bonds of $1,000 and $500 denomination with provision for registration of principal. Redeemable as a whole, and in part for the Sinking Fund, on any interest date at 105 and interest. Authorized and Issued $7,500,000.

THE CHEMICAL NATIONAL BANK OF NEW YORK, TRUSTEE

A Semi-Annual Sinking Fund calculated to retire more than 50% of this issue by maturity, is to purchase bonds if available at or below 105 and interest or, if not so obtainable, to call at that price.

Application will be made in due course to list on the New York Stock Exchange.

From his letter to us, Walter B. Lashar, Esq., President, summarizes as follows:

American Chain Company, Inc., is the largest manufacturer of chain in the world. In addition to practically every size and variety of chain, from small chain for the jewelry trade to large ship's anchor chain, the company manufactures a considerable variety of related lines, including harness and saddlery items, forgings, merchant bar iron, rods and wire, steel and malleable castings, valves, fence and railroad specialties. Among its products are the Weed tire chains of which it is the sole manufacturer and distributor. The business has had a steady growth since its inception in 1912, with sales of approximately $500,000 in the first year and of $17,565,110 in 1922.

Consolidated net earnings available for interest and Federal taxes have been as follows:

1916	$3,202,071	1919	$3,972,811
1917	6,649,635	1920	2,583,985
1918	4,450,763	1921 (loss)	2,203,788
		1922	1,299,306
Six months ended December 31, 1922, at annual rate of			3,533,694

The above figures are after deducting inventory losses of $1,569,952 in 1920 and of $1,820,341 in 1921; they also include, for the full period, results from operation of properties acquired during years shown.

Annual earnings as shown above for the seven-year period averaged $2,850,683, or more than 5½ times present maximum annual interest requirements of $507,447 on funded debt and purchase money obligations. For the six months ended December 31, 1922 (the last six months being normally somewhat the more profitable half year of operations) such earnings were at the annual rate of approximately seven times these interest requirements.

The consolidated balance sheet as of December 31, 1922, adjusted to give effect to the proceeds of these bonds, and of Class "A" Stock sold by the company, shows:

Current Assets (Cash $1,652,080.08)	$11,818,693.28
Current Liabilities	1,244,643.62
Net Current Assets	10,574,049.66
Net Tangible Assets after deducting all liabilities except these bonds	21,012,166.77

The company carries no item of good-will on its balance sheet, although it has expended more than $3,000,000 in the past nine years in advertising "WEED" tire chains and many other "ACCO" products, to which it has the sole trade-mark rights.

As of December 31, 1922, there were outstanding, senior to the common stock, three classes of stock of an aggregate par value of $7,909,300, all of which has been called and is to be retired April 1, at which time the company is to issue 350,000 shares of Class "A" Stock, having a par value of $8,750,000. Cash dividends will have been paid at the time of redemption on all three classes since issue,—the preferred at the rate of 7%, and the other two stocks at the rate of 10% per annum. All of the common stock has been owned by the management. Although substantial earnings have been available for such stock no dividends have been paid on it, profits remaining after dividends on stock held by the public having been invested in the upbuilding of the business.

We offer the above bonds for delivery when, as and if issued and received by us, subject to approval of legal proceedings by counsel. It is expected that delivery in the form of temporary bonds or interim receipts will be made on or about April 2, 1923.

Price 97½ and accrued interest. To yield over 6.30%

Further information is contained in our circular, which may be had on request.

Dillon, Read & Co. **Hemphill, Noyes & Co.**

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

New Issue

$2,500,000

Federal Light & Traction Company

(*NEW YORK CORPORATION*)

30-Year Convertible Debenture Gold Bonds, Series "A," 7%

Dated March 1, 1923 **Due March 1, 1953**

Interest payable March 1 and September 1 at The New York Trust Company, New York, Trustee. Coupon bonds in denominations of $1,000 and $500, registerable as to principal only. Exchangeable for fully registered bonds in multiples of $1,000. Callable on any interest date upon sixty days' notice at 110 up to and including March 1, 1929, thereafter at 107½ up to and including March 1, 1943; and thereafter at 100 plus ½ of 1% for each full year prior to maturity, in every case plus accrued interest.

The Company covenants to pay the Normal Federal Income Tax up to 2% and will upon application refund the Pennsylvania and Connecticut State Tax of 4 mills.

CAPITALIZATION AND FUNDED DEBT, FEBRUARY 28, 1923

(After giving effect to the sale of this issue of Debenture Bonds, and application of proceeds)

	Authorized	Outstanding
First Lien Bonds Due 1942:	$50,000,000*	--------
5% Bonds	--------	$3,904,000
5% Bonds, stamped 6%	--------	2,834,000
30-Year Debenture Bonds, Series "A," 7% (This issue)	--------	2,500,000
Cumulative First Preferred Stock	10,000,000	None
6% Cumulative Preferred Stock	5,500,000	3,550,000
Common Stock, no par value	55,000 shares	47,500 shares

*$820,000 has been retired by the Sinking Fund.

The authorized Common Stock will be increased sufficiently to provide for the conversion of the Debenture Bonds.

E. N. Sanderson, Esq., President of the Company, summarizes as follows:

Company and Business: The Federal Light & Traction Company owns or controls representative public utility properties supplying principally electric light, power and gas to sixteen communities in the eight States of Arizona, Arkansas, Colorado, Missouri, New Mexico, Oklahoma, Washington and Wyoming. With one minor exception, the Companies operate without competition in their respective fields and serve a population estimated at approximately 200,000. Over 81% of their gross and over 95% of their net earnings are derived from the sale of electricity and gas.

Conversion: The principal of Series "A" Debenture Bonds will be convertible at any time during the period from December 1, 1923, up to January 1, 1929, into the common capital stock of the Federal Light & Traction Company on the following basis: the first $500,000 principal amount of Debenture Bonds to be presented for conversion may be converted on the basis of fourteen (14) shares of stock for each $1,000 bond; the next $500,000 of Debenture Bonds on the basis of thirteen (13) shares; the next $500,000 of Debenture Bonds on the basis of twelve (12) shares; the next $500,000 of Debenture Bonds on the basis of eleven (11) shares; and the next $500,000 of Debenture Bonds on the basis of ten (10) shares.

Earnings: A consolidated statement for the year ended January 31, 1923, with all inter-company items eliminated, is as follows:

Gross Earnings from Properties Entirely Owned		$3,072,567
Net Income from Properties Entirely Owned		$1,171,834
Surplus Earnings of Subsidiary Companies accruing to F. L. & T. Co		271,748
Total		$1,443,582*
Annual Interest on Bonds:		
1st Lien 5's and 6's	$365,240	
30-Yea Debentures, Series "A" 7% (This Issue)	175,000	
Total F. L. & T. Co. Interest Charges		540,240
Balance		$903,342

* Over 2.6 times bond interest, including this new issue of Debenture Bonds.

The income, as shown above, applicable to the interest on the new issue of Debenture Bonds, amounted to $1,078,342, or over 6 times the annual requirement.

Equity: The Debenture Bonds are senior in security to $3,550,000 par value of 6% Cumulative Preferred Stock and to 47,500 shares of Common Stock of the Federal Light & Traction Co., both on a dividend basis. These stocks are now selling at approximately $72 and $58 per share, respectively, showing a market value of approximately $5,300,000.

Purpose of Issue: The proceeds of these Debenture Bonds will be used in large part to retire bonds and 10-year notes maturing in July and December of 1923, respectively, and will not materially increase the interest charges.

Legal details will be passed upon by Messrs. Hawkins, Delafield & Longfellow. The books and accounts are audited annually by Messrs. Niles & Niles, Certified Public Accountants.

The above bonds are offered when, as and if issued and received by us and subject to approval of the stockholders and by counsel. Delivery will be in form of Interim Receipts of Trust Company.

Price 100 and Interest, Yielding 7%

BODELL & CO.
New York
Providence Boston

J. G. WHITE & COMPANY
INCORPORATED
New York

The information and statistics contained in this advertisement are not guaranteed, but have been obtained from sources we believe to be reliable.

Financial

New Issue

$4,000,000

Los Angeles Gas and Electric Corporation

General and Refunding Mortgage 5½% Gold Bonds, Series "F"

Dated March 1, 1923 **Due March 1, 1943**

Coupon Bonds of $1,000 and $500 denominations with privilege of registration as to principal. Callable up to and including March 1, 1928, upon 90 days' notice at 107½ and accrued interest, less ½% each year thereafter. Interest payable on March 1 and September 1, in New York, San Francisco and Los Angeles. The Company agrees to pay interest without deduction for any Normal Federal Income Tax up to 4% which it may lawfully pay at the source. Under the present law the Company pays the 2% Tax deductible at the source. Exempt from Personal Property Tax in California.

MERCANTILE TRUST COMPANY OF CALIFORNIA, San Francisco } Trustees
SECURITY TRUST AND SAVINGS BANK, Los Angeles }

Issuance authorized by the Railroad Commission of the State of California. All General and Refunding Mortgage Gold Bonds heretofore issued are legal investments for Savings Banks in California and application has been made to the Superintendent of Banks to so certify these additional bonds.

The following is taken from official sources:

CAPITALIZATION

(As of March 1, 1923, after giving effect to present financing)

CAPITAL STOCK:	Authorized	Outstanding
Preferred 6% Cumulative	$10,000,000	$5,942,500*
Common	20,000,000	10,000,000
BONDED DEBT (in hands of public)		
General and Refunding Bonds (including this issue)		18,437,500
Underlying Bonds, (closed mortgages)		8,392,500
Total Mortgage Bonds		$26,830,000

* Of the $10,000,000 authorized by the Railroad Commission for issuance, $7,351,400 (par value) has been sold to March 1, 1923, out of which $5,942,500 was fully paid for and issued.

EARNINGS STATEMENT

(For year ending January 31, 1923)

Gross Earnings		$11,915,471.82
Operating Expenses	$6,972,460.00	
Taxes	1,020,464.21	7,992,924.21
Net Earnings		3,922,547.61
Annual, interest requirements on all bonds in hands of public, including this issue		1,575,875.00
Balance for depreciation, dividends and surplus		2,346,672.61

(Above net earnings equivalent to more than 2.49 times interest requirements)

This Issue is secured under the General Mortgage by property which, including the additions provided for by this financing, together with the proceeds from the above mentioned authorized issue of $10,000,000 Preferred Stock, is conservatively valued at over $52,400,000 or more than 1.95 times the Corporation's total funded debt, including this issue.

All proceedings incident to the issuance of these Bonds are under the supervision of Mr. Paul Overton and are subject to the approval of Messrs. Heller, Ehrman, White and McAuliffe, San Francisco.

WE RECOMMEND THESE BONDS FOR INVESTMENT

Price 97¾ and interest, yielding about 5.70%

Bond & Goodwin & Tucker
Incorporated

Mercantile Securities Company
of California

E. H. Rollins & Sons

Harris, Forbes & Company

Blyth, Witter & Co.

All statements made in this advertisement are derived from official sources and, while not guaranteed, are believed by us to be correct.

New Issue

$3,000,000

Georgia Railway & Power Company

25-Year General Mortgage Gold Bonds

6% Series of 1923

Dated March 1, 1923 Due March 1, 1948

Interest payable March 1 and September 1 at the office of Bankers Trust Company, New York City
Redeemable as a whole or in part on any interest date on not less than four weeks' notice at 107½ and interest, to and including March 1, 1933, thereafter at 105 and interest, to and including March 1, 1938, thereafter at ½ of 1% less premium each year, to and including March 1, 1946, and thereafter at a premium of ½ of 1% prior to maturity. Coupon bonds of $1,000 and $500 denominations with privilege of registration as to principal.

Bankers Trust Company, New York, Trustee

The Company agrees to pay interest without deduction for Federal Income taxes up to but not exceeding 2% per annum. The Company also agrees to reimburse, upon application within 60 days after payment, holders of Bonds of the 6% Series of 1923 resident in Pennsylvania for the four mills tax assessed in that State, to refund the State Tax in Connecticut up to the rate of four mills annually, and the Massachusetts Income Tax on the interest not exceeding 6% of such interest per annum.

For further particulars we refer to a letter of H. M. Atkinson, Esq., Chairman of the Board of Directors of the Georgia Railway & Power Company, which he summarizes as follows:

BUSINESS: The Georgia Railway & Power Company owns and operates extensive hydro-electric generating plants, transmission and distribution lines, which supply electric light and power to the northern portion of the State of Georgia, including the City of Atlanta, and 51 other municipalities and their vicinities. The territory served, which contains a population of over 730,000, is noted for its prosperity and growth. Atlanta is generally conceded to be the financial, commercial and railway center of the South. The Company leases the Georgia Railway & Electric Company and has entered into a contract to supply it with electricity. Through this lease and contract the Company has obtained the largest power customer in Georgia and operates the electric, gas and street railway business in the City of Atlanta.

SECURITY: Through deposit with the Trustee of an equal principal amount of the Company's First and Refunding Mortgage 5% Sinking Fund Gold Bonds, the new bonds share in a direct first mortgage on all the properties, rights, franchises and leaseholds owned by the Company, subject to only $1,400,000 underlying bonds on a minor portion thereof. In addition, this Series of 6% Bonds is secured, equally and ratably with $7,500,000 additional General Mortgage Bonds, by general mortgage on the entire property of the Company, including the lease and power contract of the Georgia Railway & Electric Company.

VALUATION: The value of the properties owned by the Company as appraised by Messrs. Parsons, Klapp, Brinckerhoff & Douglas, Engineers, as of January 1, 1922, was $40,571,000. Expenditures for additions since that date, together with the proceeds of these Bonds, aggregate $6,196,000, making a total as of December 31, 1922, of $46,767,000. This is almost twice the amount of the total funded debt, including this issue.

EARNINGS: Consolidated earnings of the Company, without any benefit yet received from the expenditure of this $6,196,000 toward increasing its generating capacity, are reported as follows:

	3-year average Years ended Dec. 31, 1920-1922	Year ended Jan. 31, 1923
Gross Revenue	$14,171,600	$15,032,799
Operating Expenses and Taxes	9,525,074	10,241,356*
Net Earnings	$4,646,526	$4,791,443
Annual Rentals		$1,985,416
Annual Interest on Georgia Railway & Power Company Funded Debt (including this issue)		1,348,350
		$3,333,766
Balance		$1,457,677

*Includes $389,682 charged against operating expenses and credited to reserves but not expended. Deducting this amount from operating expenses will show Net Earnings, on the basis of actual expenditures, of $5,181,514 for the period.

Of the net operating revenue approximately 72% is derived from the electric and gas business and 28% from the railway.

For the year ending January 31, 1923, net earnings of the Company from its **owned** properties alone were $2,136,945, or nearly $800,000 in excess of the amount required for bond interest had the present issue been outstanding. The **leased** properties, after payment of rentals, in the same period produced additional income of $669,000, making total earnings of more than $1,450,000 in excess of bond interest requirements had these bonds been outstanding.

During the year 1923 the Company's generating capacity will be increased over 50% by the completion of the 50,000 kw. Tugalo hydro-electric plant.

EQUITY: Based on quotations of March 9, 1923, the Preferred and Common Stocks of the Company, upon all of which dividends are now being paid, have a market value of over $13,700,000.

These bonds are offered when, as and if issued and received by us and subject to their approval by our counsel, Messrs. Morgan, Lewis & Bockius, and by the Georgia Public Service Commission.

Interim Receipts will be delivered pending the issue and delivery of definitive bonds.

Price 97 and Interest to Yield nearly 6.25%

DREXEL & CO.

Philadelphia, March 10, 1923

$31,500,000
PENNSYLVANIA RAILROAD

General Equipment Trust 5% Certificates

Maturing in equal annual instalments from March 1, 1924, to March 1, 1938, both inclusive.

Bearer certificates of $1,000 each with privilege of registration as to principal. Warrants for the semi-annual dividends at the rate of 5% per annum payable March 1 and September 1 in Philadelphia and New York City.

Samuel Rea, Esq., President of the Pennsylvania Railroad Company, in a letter to the undersigned dated March 12, 1923, *writes in part as follows:*

"These certificates are to be issued by the Fidelity Trust Company, of Philadelphia, as Trustee, under an equipment trust agreement, in a form to be approved by you. **There will be vested in the Trustee title to new equipment costing not less than $39,375,000,** including the following:

190	Class	P-70 Steel Passenger Cars.
35	"	PB-70 Steel Passenger Combined Cars.
25	"	BM-70K Steel Passenger Combined Cars.
475	"	I-1s Heavy Freight Locomotives and Tenders.

Pending the delivery of the equipment, cash equal to the principal amount of the certificates is to be deposited under the equipment trust agreement, to be withdrawn from time to time as equipment is delivered, to the extent of 80% of the cost thereof. All the said equipment is to be leased by the Trustee to The Pennsylvania Railroad Co. at a rental sufficient to pay the certificates and dividend warrants as they mature. The principal of the trust certificates and dividends thereon will be unconditionally guaranteed by endorsement thereon by The Pennsylvania Railroad Company.

$2,100,000 principal amount of these certificates are to mature on March 1st of each year from 1924 to 1938, both inclusive, and dividends thereon will be payable in the meantime semi-annually on March 1st and September 1st of each year at the rate of 5% per annum.

Both principal and dividends will be payable at the office of the Trustee in the City of Philadelphia, or at its agency in the City of New York, in gold coin of the United States of America of or equal to the present standard of weight and fineness, and without deduction for any tax, assessment or governmental charge (other than Federal income taxes) which The Pennsylvania Railroad Company or the Trustee may be required to pay, or to retain therefrom, under any present or future law of the United States of America or of the Commonwealth of Pennsylvania.

The Company's outstanding paid-up capital stock is now $499,265,700, having a present market value of approximately $463,000,000. Dividends on this stock are now being paid at the rate of 6% per annum, and in no year since 1856 has the Company failed to pay dividends on its outstanding stock.

The sale to you of these certificates is subject to the approval of all public authorities that may be necessary for the issuance thereof and their sale to you, and to the approval of your counsel of all proceedings for the creation and issue of the certificates.

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE CERTIFICATES IN EQUAL AMOUNTS OF ALL MATURITIES, SUBJECT TO ALLOTMENT, AT 99½% AND ACCRUED DIVIDENDS TO DATE OF DELIVERY, TO YIELD AN AVERAGE OF 5.08%.

The undersigned reserve the right to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for and to make allotments in their uncontrolled discretion.

The above certificates are offered if, when and as issued and received by the undersigned and subject to the approval by the Interstate Commerce Commission and any other public authorities that may be necessary, of the issuance of the certificates and their sale to the undersigned and to the approval by their counsel of all legal proceedings in connection with the creation and issuance thereof. Temporary certificates will be delivered against payment in New York funds for certificates allotted, which temporary certificates will be exchangeable for permanent certificates when prepared.

New York, March 13, 1923.

KUHN, LOEB & CO.

Subscriptions for the above certificates having been received in excess of the amount offered, the subscription list has been closed and this advertisement appears as a matter of record only.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section	Railway & Industrial Section	Electric Railway Section
Railway Earnings Section	Bankers' Convention Section	State and City Section

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The Chronicle.

PUBLISHED WEEKLY

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CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 1142 and 1143.

THE FINANCIAL SITUATION.

The miscalled "housing" bills, produced by an investigating committee that rambled far from the special subject committed to it for inquiry, are still in the legislative scramble in Albany. The bill relating to investments of fire insurance companies, which is far from the worst of the batch yet is on the whole unwise and untimely, passed the Senate on Wednesday by 27 to 22. The bill to erect the so-called "State Fund" into an absolute monopoly of workmen's compensation insurance—a measure not merely indefensible but abominable—seems beaten for the present, but an attempt to amend and try it once more is expected. The bill to set up a State regulation of labor unions was beaten, as it deserved to be, and by a vote of 50 to 0. The Trade Commission bill passed by 28 to 22, notwithstanding an opposition which has increased as the mischievous character of the attempt is disclosed. Mr. Gilbert H. Montague, who is leading the fight against it by the Merchants' Association and other trade bodies, calls it a bill to "meddle with business, increase the cost of government, and add to the high cost of living." It surely seems to grant at one stroke some of the powers which members of the similar Federal body have unavailingly asked of Congress, for, according to Mr. Montague, there is no definition of what is injurious to the public welfare, and no provision for a court review of any action of the proposed Commission; on the contrary, that body is both to decide and execute, being empowered to proceed against any corporation, upon its own initiative, and to issue its own orders; further, there is no protection to trade secrets, to lists of customers or to any other confidential data, but publication is authorized for all information bearing upon the particular subject and anything else the Commission deems proper.

This would seem to amount to setting up a "Council" of politicians, with power to run, by overruling its nominal owners, any business of size enough to be corporate and noticeable. Should such a thing possibly reach enactment, it must and will be resisted to the utmost.

The "Blue Sky" bill passed by 31 to 19, and the bill to incorporate the Stock Exchange passed by 28 to 22. As to the former, the head of a committee of the Investment Bankers' Association says that the powers proposed for the Superintendent of Banking are not, as some have asserted, no greater than those now vested with him over banks and trust companies; to make the likeness to this proposition complete, he says, the Bank Examiner should have authority to examine a bank at pleasure and should be required to pass from day to day upon all proposed loans and also have the duty of licensing everybody employed in the bank, from the head down to the lowest clerk. Plainly, if such a thing were attempted in banking its delays and hindrances would make impossible the movement of loaning and the financing of new enterprises; it would be "a bureaucratic obstruction by Government of the ordinary flow of capital and its injurious results would be incalculable."

No statute or official supervision can possibly protect people against their own too-easy confidence in others, as pitifully exemplified in the recently discovered case of a sham "bank" among the Italian population of this city. The knavish operator who has been found out betakes himself to a new field or resorts to a new method, the possible number of those being inexhaustible. The swindler who needs to be prevented is the one who has not yet been classified as such. These bills hold out a delusive promise of classifying and barring him in advance, instead of (as their advocates would put it) locking the stable after the horse is gone. But the most serious and most immovable objection to a State licensing is that if the State's official were unlimited in integrity and sternness he would still be limited in capacity. Every crook would seek a license, and, having obtained it, would have the enormous advantage of what would be accepted as a State guaranty. There is a date, in the lives of many men, when honesty as a rule of conduct ceases and the contrary begins. To

grant a license to every person who has not yet made any known slip (just as every person who has gone straight thus far can buy a fidelity bond from an insurance company) would be liable to suggest temptation (to many whose honesty has been of practice and policy rather than of principle) in one of two situations: in case of a business or an employment which has not been successful, and in case of too much observing the ease with which fraudulent operations seem to be prosperously carried on.

Is it not indisputably plain, then, that a scheme of licensing, by an official who must certainly make mistakes and be deceived as to men, might become an aid to fraudulent dealing instead of a hindrance to it? The practical remedy for this admitted evil is greater publicity and a gradual sharpening of wits on the part of the general public; to both of these, all sound business is awakening and committed. As for the Stock Exchange, that is a private organization, almost as truly such as a social club, and at least as much as other business associations. The inexpediency of meddling with it is clear, and the power of the State over it is open to question.

The nation's foreign trade is steadily expanding. The belated return of imports for December has just come to hand and it shows that the merchandise imports in that month were valued at $297,000,000. With the exception of the month of September, when the value of the imports was about $1,500,000 larger than now shown by the December figures, due in that month entirely to the rush of goods to the United States prior to the enforcement of the new and higher customs duties which became operative in that month, the December total is the largest of the year —in fact, it is larger than for any month since November 1920. The total of $297,000,000 for December 1922 contrasts with $294,000,000 for the preceding month and with $237,495,505 for the corresponding month of the preceding year.

Exports of merchandise from the United States also show some expansion as contrasted with the monthly figures earlier in the year. The report for December last, published in the "Chronicle" in the issue of January 20, gave the total as $344,000,000, the largest amount for any month of 1922, with the exception of October and November, when the large export movement of raw cotton, at the higher prices then prevailing, caused a considerable increase in the value of merchandise exports for those two months. There was, therefore, in December, an excess of value on the export side of $47,000,000. For the calendar year 1922 the value of merchandise exports was $3,831,942,000, an average for each month of $319,300,000. Omitting the exceptionally large totals for October and November, the monthly average is reduced to $308,000,000. The December statement of exports, and in fact that for January this year, shows a substantial improvement over the figures for the earlier months, and the same thing is true as to imports. For the twelve months of the calendar year 1922 the value of the merchandise imports into the United States was $3,116,054,000, and the excess of exports over imports for the year was $715,888,000. For 1921 the excess of merchandise exports over merchandise imports was $1,976,315,000. In that year, however, merchandise exports were $623,000,000 heavier than they were in 1922, while on the other hand, the imports of merchandise during 1922 were $608,000,000 larger than in 1921. Going back to the pre-war period, exports of merchandise in 1913 were valued at $2,484,018,000, while the value of merchandise imports was $1,792,000,000. In considerable measure the higher values now are still due to higher market prices, the difference being as much as 25% or 30%—in some tabulations the percentage is put even higher. Raw cotton, which is one of the larger items of export, shows even a greater difference in price now. Making due allowance for the relatively lower values in 1913, it would yet seem true that the foreign trade of the United States is now close up to what it was prior to the War.

The figures showing merchandise exports for February of this year have also been issued by the Department at Washington this week. Shipments from the United States to foreign ports during last month were valued at $310,000,000, while those for the corresponding month of last year were $250,619,000. Allowing for the short month the February return this year is practically the same as for the two preceding months, while the improvement over the early months of 1922 is well maintained.

Gold imports in February amounted to $8,382,736, while the exports were only $1,399,089, the excess of imports being $6,983,647. During February of last year the imports of gold amounted to $28,700,500, while the exports were $1,731,794, an excess of imports of $26,968,706, while the monthly average of excess of imports of gold during the whole of 1922 was nearly $19,860,000. Gold imports last month were smaller in volume than for any month in three years. In January the movement of gold into the United States was $32,820,000.

The imports of silver into the United States last month were valued at $3,792,387, and this contrasts with $4,785,957 for February 1922, while the exports of silver in February this year amounted to $2,191,059, against $7,091,665 for the corresponding month of the preceding year.

In view of the rumors for some little time recently that steps were being taken unofficially to bring about mediation between the Germans and the French, naturally there was considerable interest in the conference between Premier Poincare of France and Premier Theunis of Belgium in Brussels last Monday. As it was realized in advance that the Germans would not be represented, of course the same degree of importance could not be attached to the gathering that otherwise would have been given it. Referring to its purpose, the Paris correspondent of the New York "Times" said that "the outstanding fact in connection with Premier Poincare's visit to Brussels for the purpose of conferring with Premier Theunis is that the French are determined to have a complete cleaning up of the reparations question whenever Germany makes overtures for a settlement." Speaking before the Chamber Committee on Foreign Affairs at the close of last week Premier Poincare "made the statement that there was a growing movement, both in political and industrial circles in Germany, favoring beginning conversations in the near future between the German Government and the French Government. While popularly there exists in France the belief that the Germans will climb down before May 15." The correspondent added that "those who heard the Premier brought away the impression he expected approaches by the Germans considerably before that time." Referring to the

looked for offer from the Germans, he said also that "this move on the part of the Germans is expected to come in the form of a communication to the French and Belgian Governments, who will refer it to the Reparations Commission if it is found to contain ground for discussion. When the Berlin Government will act, however, is thus far a matter of conjecture." The "Times" representative said, furthermore, that "if the French have any defined plan, M. Poincare has given no intimation of it. The French position, it is stated, turns on whether France is willing to accept reparations or is seeking national security. It is on these two points that French public opinion itself apparently is divided."

Before the Brussels conference was held word came again from Rome that the Italians were eager for a settlement between Germany and France and that the press of Italy was demanding it. The following sentences taken from some of the leading papers were said to represent the attitude of both the Government and the people: "France's action is fatally destined to exhaust both her own and Germany's financial resources." "Resumption of war hinders the resumption of productive activity which was only beginning again in both countries." "France is depriving Germany of her last chance to fulfill her pledges and France is depriving herself of corresponding advantages." "The prizes which France seizes by violence are hardly sufficient to pay the costs of her army of occupation." The New York "Times" correspondent in Rome observed that "Italy has an even more specific interest in what France is doing in the Ruhr because French action is seriously affecting her pocket. It is noticed here that Italy is harmed in three ways: First, Italy is now receiving no German reparations, while before, though she did not get much, she got something; second, impoverishment of Germany closes to Italy one of her most fruitful markets. Last year Italy exported over 1,000,000,000 lire worth of goods to Germany, but it is expected that this amount will be considerably reduced this year, thus injuring Italy's far from satisfactory trade balance; third, the unsettled state of Europe discourages tourists, many of whom came to Italy and represented a considerable source of revenue."

The frequent assertions in recent European cable advices that negotiations for a settlement of the reparations question possibly might be nearer than generally believed or even thought possible by most observers, seemed to find some substantiation in the following excerpt from a Duesseldorf cablegram to the New York "Times" under date of March 10. The correspondent said that "although the representatives of the Ruhr industrial magnates give complete denial to the suggestion of the French authorities here, I believe the majority of these industrialists are bringing insistent pressure on the Berlin Government to begin negotiations." He also asserted that "during the last few days there have been many comings and goings between the Rhineland and Berlin, of Government emissaries on the one side inquiring into local conditions, and merchants and manufacturers on the other side attempting to find some way out of the present state of paralysis to which they have been reduced by the French blockade. It is believed also that while urging the German nation to resist, the Berlin Government has not been unattentive to this request and is prepared at the first favorable opportunity to negotiate." The Ruhr situation was complicated afresh on the evening of Mar. 10. At about 9.30 o'clock the bodies of Second Lieutenant Coltin of the Chasseurs and M. Joly were found. Both men had been shot in the back, "by an expert hand," according to the New York "Times" representative. He observed that "though such attacks have always been considered inevitable incidents of the occupation, this is the first of its kind which has proved fatal. On the few occasions on which French soldiers and officers have been shot at it was always from a distance and except in the case of one sentinel, without injury."

Following the announcement in Paris of the killing of a French officer and civilian, the New York "Herald" correspondent cabled that "the iron hand, and not the olive branch, is likely now to be waved at the Brussels conference. This is the result of the assassinations last night of a French officer and a French civilian railroad official near Recklinghausen, which to-day showed every sign of provoking the French mind and rendering peace talk fruitless now." He added that "the new turn of events, nevertheless, is fixing attention on the trip which Premier Poincare is making to Brussels and is giving it an importance exceeding that of the recent visits of his Belgian confrere here."

On the eve of his departure the French Premier issued a statement in which he said in substance that "Germany's complaint that the French and Belgian occupation of the Ruhr is illegal and in violation of the rights of man seemed strangely ill founded when the world recalled what Germany was ready to do in 1871 had France not paid her indemnity to Germany." The Premier added that official documents proved that Germany wished to reinforce her army of occupation in France to a degree necessary to guarantee her rights, and that she was even ready to resume the war by mobilizing a half million men."

The situation in the Ruhr growing out of the killing of the two Frenchmen was made still worse during the next day or two by the killing of eight Germans "as the result of clashes with French troops in various parts of the Recklinghausen district last night." The Associated Press correspondent cabled that "a state of siege has been declared in the entire Recklinghausen district in consequence of these overnight disturbances." London heard Monday afternoon that "it was officially stated in Berlin to-day that two French soldiers shot and killed the two French officials, Coltin and Joly, who were found murdered at Buer on Saturday evening."

Premier Poincare and Minister of Works Le Trocquer, "accompanied by military and financial experts, left Paris for Brussels by the first morning train to-day [Monday]." According to a cablegram that evening from the Belgian capital, the French representatives were greeted by cheering crowds "as they drove to the Foreign Office for the Franco-Brussels conference on the Ruhr." Among the other Frenchmen attending the gathering were War Minister Maginot, Gen. Degoutte, in charge of the Ruhr occupation, and M. Herbetti, French Ambassador. Belgium had four Ministers, two Generals and the Rhineland High Commissioner. The conference began at 2 p. m. and lasted four hours. As Premier Poincare came from the conference hall he was reported to have "declared that he would not say a

word and that all members of the conference had been sworn to secrecy." The New York "Times" representative said, nevertheless, that "definition of the conditions of withdrawal from the Ruhr was ruled out of order at the beginning of the meeting of the French and Belgian Premiers to-day, when M. Poincare in his opening speech declared that it was not for the two Allies even to mention the word negotiation. They had stated their terms long ago to Germany, and it was for Germany to accept. Even to discuss the outcome would be to encourage Germany in the belief that Franco-Belgian determination was failing, and would give an entirely wrong impression. The Allies, he said, were united in the resolve not to evacuate the Ruhr and the newly occupied territories on the right bank of the Rhine until Germany fulfilled her treaty obligation in a way which was far more assured than by her simple promise. The time had not come for negotiations. It could only come when Germany was ready with definite guarantees with which to back her word that she would pay, and it would be for the Allies then to consider whether or not these guarantees were sufficient. They would not take the first step." The correspondent quoted the last two paragraphs of an official communique that was issued, which seemed to substantiate his own summary of the proceedings. It said: "Finally, the two Governments once more find themselves in accord not to subordinate to simple promises by Germany the evacuation of the Ruhr and territories newly occupied on the right bank of the Rhine, but to carry through the occupation until full execution has been made by Germany of reparations obligations. The two Governments are equally resolved not to leave these territories without having obtained from the Government of the Reich full cancellation of all penalties imposed on German nationals who may have collaborated with the Allied authorities." He stated, furthermore, that "the direct aim of the conference was to speed up matters in the Ruhr and especially to consider methods to be taken to get better deliveries of coal than have been so far obtained."

In a cablegram to his paper Monday evening, at the very time that Premier Poincare was being entertained at dinner in Brussels by Premier Theunis of Belgium, the New York "Tribune" correspondent at Berlin said that "Chancellor Cuno may address a direct inquiry to France asking on what conditions it is willing to come to a settlement with Germany. This move now is being urged on the Cuno Government by prominent Parliamentarians, especially those representing big industry, as a means of forcing Premier Poincare's hand." He added that "information reaching the 'Tribune' correspondent from sources closest to the leading members of the Government indicates that Germany is ready to go to the farthest limits possible in coming to an understanding with the Allies on reparations as well as on the general economic co-operation of the Entente. The only conditions Germany will under no circumstances accept will be such as might impair the status of the Rhineland or the Ruhr in any way in their attachment to the Reich."

Apparently the French lost no time in putting into effect at least some features of the policy with respect to the Ruhr that was reaffirmed at the Brussels conference of Premiers. According to a dispatch from Essen the next day after it was held, "the civil mission of engineers headed by M. Coste, French Inspector-General of Mines, which came into the Ruhr to exact coal reparations from the industrialists, has begun realization of its plans. A party of engineers, escorted by a battalion of French infantry, seized to-day the State coke plant near Westerhold, with 1,000 tons of coke on hand." It was added that "50 Polish and German workers in the employ of the French immediately began loading freight cars with the coke, under protection of the soldiers. The French announced that they expected within a few days to send at least one trainload of coke daily to France." Announcement was said to have been made also that "the German population of the Recklinghausen district has been warned by Gen. Laignelot, commanding the district, that in the event any further French troops were assassinated or ambushed the Burgomaster of Buer, who is held as a hostage, together with four other town officials, would be shot at once as a measure of retaliation."

The Berlin correspondent of the United Press, in a dispatch Tuesday afternoon, claimed that "the basic principles upon which Germany now is ready to resume reparations payments were outlined authoritatively" to him substantially as follows: "(1) Appointment of a commission to establish Germany's ability to pay and to fix limits to the reparations. (2) A series of international loans, similar to those proposed by Dr. Carl Bergmann at Paris, and from these the reparations will be paid. (3) The amount to be paid cannot exceed approximately 30,000,000,000 gold marks." The correspondent added that "the Cuno Government considers ridiculous the unofficial French proposal that Germany pay two or two and a half billion marks annually for the next 35 years."

According to a Brussels dispatch to the New York "Times" Wednesday morning "it would be too much to say that [at the Brussels conference] there was any great difference between the two Governments [France and Belgium] as to either immediate or ultimate intentions in the Ruhr, but it is true that the Belgian Government shares with the Belgian people a greater impatience for results than is the case with the French." The correspondent added that "in Belgian Government circles the belief is strong that the Germans are ready to try to negotiate and are being held back only by the fear of Nationalist extremists who have been repeating threats of assassination and violence. They think Cuno's Government is in exactly a similar situation to that in which Bethmann-Hollweg found himself in the World War; they believe the Government knows it can never win but is afraid to open negotiations in the face of national feeling which itself has aroused. It is there that the Belgian attitude differs most markedly from that of the French. While the French seem prepared to drive hard in an attempt to complete the surrender of Berlin and even willing to face the prospect of revolutionary disturbance in Germany, the Belgians, with perhaps a surer knowledge of the sentiments of the German people and with certainly more caution, are anxious that no opportunity be lost to begin negotiations at the earliest possible moment. At the same time the Brussels Government is definitely committed to the support of France, and yesterday's declaration of unity was inevitable in the face of the present situation."

The policy of the British Government with respect to the Ruhr occupation came up again in the House of Commons on Tuesday. It was brought up by Sir John Simon (Liberal). Former Premier Asquith "also demanded an exposition of the Government's policy. He said that the whole House recognized the vital change in the situation represented by the new development which had taken place in the character of the Ruhr occupation. The scope of operations had been enormously extended, he said, and there did not seem to be any reason now why the French should not go to Munich or Berlin." The accounts stated that "Premier Bonar Law left the task of replying to Ronald McNeill, but the Under Secretary did not announce any change in the Government's attitude. He denied the British force was cut off from unoccupied Germany and on the question of hindrances to British trade he described regulations between the occupied and unoccupied territories to show there was nothing unreasonable in them." It developed that when the House divided the Government had a majority of only 48 on that particular question.

Scarcely a day has passed without cable advices coming to hand from the leading European capitals in which repeated assertions were made that steps preparatory to formal negotiations between the Germans and French were being taken. For instance, the Berlin representative of the New York "Herald" said Wednesday morning that "despite the conviction generally voiced here that the bloody events resulting from the murder of the French officer and engineer at Buer will further embitter Franco-German relations, discreet feelers looking to negotiations with France for settlement of the Ruhr and reparations problems undoubtedly are being put out from the German camp." He also said that "probably the search for a basis for discussion, almost openly pursued by German industrialists—with the tacit approval, but as yet without the active co-operation of the Government—will be hampered by the Buer incidents, which have stirred the fires of hatred against France high in Berlin. But the masters of German finance and industry, who really wield a greater authority than the Cuno Cabinet, are bound to persevere, though thus far they have achieved no results of a definite character, nor, as far as can be learned, have they even formulated definite proposals."

The foregoing assertions were followed by a dispatch to "The Sun" of this city from its London correspondent in which he said that "although the French, German and British Governments assert officially that they are tied to their present Ruhr policies, there are indications on every hand to-day that a serious attempt to end the present crisis is apparently nearer. Not only is Bonar Law being pressed on all sides to do something to end the deadlock and is admitted in Government circles to be considering what he can do to satisfy those who are kicking against Britain's inaction, but Chancellor Cuno is reported this afternoon as having been invited through unofficial British channels to take a favorable view of the Brussels resolution and to consent to some form of mediation." He further asserted that "he is being asked to make clear if he is willing to accept proposals from the United States, if any, and from Britain for settling the dispute and to support the idea of an economic conference, and finally to determine the reparations dispute. Among individuals not directly connected with the Government there is great activity being manifested toward a settlement, and the prospect that Bonar Law will be forced to intimate to France in a roundabout way that the day of a peaceful settlement has arrived, is being discussed on all hands in political circles to-day."

The next morning the Cologne correspondent of the New York "Times" went even further and said that "in spite of repeated denials, it is now possible to say that negotiations were begun last week by the Berlin Government which it is hoped may shortly lead to a public opening of discussion with France of the terms on which evacuation of the Ruhr will be begun." He added that "the intermediaries who have placed their services at the disposal of the two Governments are, it is understood, the British and Italian members of the Committee on Guarantees of the Reparations Commission, who in this matter are acting unofficially and simply as a medium of communication. Both Berlin and Paris have accepted their offices as being preferable to those of a strictly neutral Power as the members of this committee are more fully acquainted with the situation of the two Governments and in closer touch with the matters in dispute than any outsider could be." According to a Paris dispatch to the New York "Herald" Thursday morning, "negotiations between France and Germany will be under way before Easter, according to a high authority on the Reparations Commission to-night, who declared that Germany was throwing out feelers to ascertain what support she is likely to find in Switzerland, Holland and the nations of the Little Entente." The correspondent also cabled that "the same authority asserted that Secretary Hughes, since the announcement was made in Brussels that the Ruhr was not to be annexed, had asked American officials here whether France would be willing to receive a new offer from Berlin, and had been told the door was open to any direct proposals from Berlin."

Germany's position appeared to be reaffirmed in the following resolution adopted by the German Association of Employers in Berlin on Wednesday: "There can be no discussion nor negotiation over the separation of the Rhineland and the Ruhr from the rest of Germany, the isolation of this heart of German economic life, or its subjection to foreign authority and power. In prosperity and failure," the resolution continues, "all German employers are bound up with the Rhineland and Westphalia and their fate."

The Paris representative of the New York "Times" said yesterday morning that "the French Government, I am informed, has no knowledge of any Ruhr intervention efforts at Berlin or elsewhere by England, America or any one else." He said also, that "from the highest source" he had obtained the following statement of the French attitude: "Paris and Brussels will receive any offer that Germany has to make and will reply to it on its merits. While the French Government does not take the position that it would not entertain a German offer transmitted by third parties, it is the position of the French Government that it prefers that German offers should come direct to Paris and Brussels."

The British position was set forth as follows by the New York "Tribune" correspondent in London: "Premier Bonar Law said in Parliament to-night [Thursday] that the way was open for the Germans

to submit any proposal for a Ruhr settlement that they saw fit. A number of questions were asked by the members, but the Cabinet Ministers threw no light on the question of reparations. The British are for preserving a discreet silence on the reports published in Paris that Government action is imminent. The very fact that nothing has been said increases the feeling that the policy of aloofness is about to be abandoned."

The Berlin representative of the New York "Herald" sent the following: "While reports ascribed to authoritative American sources in Paris that negotiations between Germany and France would begin before Easter are discredited by the German Foreign Office, it is observed that no flat denial has been issued. The only point upon which German official opinion stands fast in the midst of Ruhr settlement rumors is that negotiations with France and Belgium upon a basis of the Brussels decisions—evacuation of the Ruhr on the installment plan—are out of the question."

The reply of the Turkish Government to the Allied peace proposals was delivered at 9 o'clock on the evening of Mar. 9, in Constantinople, to the representatives of the various Governments. The Associated Press correspondent at that centre cabled that evening that "the whole note is couched in most moderate language and suggests the resumption of the negotiations in some European city, preferably Constantinople. The note comprises 115 pages." He added that "the note says that there are no fundamental modifications proposed in the political clauses of the draft treaty. Turkey, however, desires sovereignty of Casteloritza (off the southern coast of Asia Minor) and the small islands dependent upon the island of Tenedos (off the west coast of Asia Minor). She also suggests the Maritza River 'Thalweg' (lowest point of the valley) as the frontier of Thrace, rather than the right bank of the river." The Chicago "Tribune" representative appeared to have obtained a much more comprehensive and detailed outline of the document. He said that the summary, which was presented to the Allied representatives immediately upon the arrival of the courier from Angora, declares: "First—The Turks are willing to accept the Allied territorial conditions. Second—Concerning the financial clauses, the Turks declare the Ottoman debt is strictly an internal question and hence cannot be regulated by the Allies. They hold that the debt must be distributed over the Dodecanesa Islands and other parts of the former Ottoman Empire which had a part in contracting the debt and which at present do not belong to Turkey. Arbitration is recommended for the part of the debt concerning the Bagdad and other railroads. A delay of 20 years is asked for in the payment of interest which accrued since 1914 for Turkey proper, the cut-off territories paying a proportionate share. Turkey considers that France's demand for 12,000,000 pounds Turkish (the normal value of a Turkish pound is $4 39), is regulated by counter claims of 8,000,000 pounds Turkish against England for undelivered battleships and 4,000,000 pound Turkish in gold sent to Austria and Germany in the course of the war to cover Turkish notes. This gold was partitioned by the Allies at Versailles. The Turks demand that the economic clauses which were not agreed on be separated from the main body of the treaty for further negotiations." According to an Associated Press representative the next day "the Allied High Commissioners have dispatched to their respective Governments special couriers carrying the text of the proposals." In a dispatch sent out from its Paris office that news association said that "direct negotiations between the foreign concession holders and the Ottoman Government are considered probable as a means of disposing of the economic clauses of the treaty which the Turks refused to sign at Lausanne. It is understood here that a considerable number of English companies already have inaugurated conversations with the Angora Government to fix their future status in accordance with the new Turkish laws."

In an Associated Press dispatch from London Monday evening it was stated that "subdued optimism regarding the Near East settlement represents the reaction of the British official world to the Turkish reply to the peace treaty drafted at Lausanne." The correspondent added that "while comment on the various Turkish reservations is withheld there seems to be no doubt that an amended version of the Lausanne draft treaty will constitute the final peace pact. Whatever meeting is held will be a continuation of the Lausanne discussions." He also said that "it is considered probable here that the new negotiations will be held at Lausanne between the Allied High Commissioners to Constantinople and the Turkish representatives." From Constantinople came the report that "while Ismet Pasha will be head of the new Turkish peace delegation, the other delegates, according to Turkish sources, will be replaced. Hassan Bey has gone to Trebizon on a long leave of absence, and it is understood that Riza Nur Bey will be eliminated." Paris heard that "The French Government, on receipt of the full text of the Turkish peace proposals, contemplates sending experts to London soon to come to an understanding with the British Government on the Allied reply. Admiral Lacaze and M. Bompard are said to have been chosen for this mission."

Announcement was made in London on Thursday that "a preliminary conference of British, French and Italian representatives to consider the Turkish counter-proposals to the Lausanne draft peace treaty will be held in London next week." The belief was expressed that "the Lausanne Conference will be resumed after this meeting." In a Paris Associated Press dispatch last evening it was stated that the conference of the three Powers would begin in London next Tuesday.

Special attention was directed to the Russian political situation by rumors from various sources that Nikolai Lenin, Soviet Premier, was seriously ill again. Official announcement was made in Moscow on Tuesday that he was suffering from a stroke and that his condition actually was serious. Charles R. Crane, former American Minister to China, was quoted in London on Wednesday as saying that "the Soviet Premier was unquestionably in a dying condition." "Trotzky," he said, "was suffering from an obscure malignant abdominal trouble and was obliged to remain in bed for long periods. The War Minister's malady does not yield to medical treatment." In an Associated Press cablegram from Moscow yesterday morning it was stated that Lenin's physicians claimed that "continued betterment" is shown in his condition.

The political situation in Southern Ireland has been considerably disturbed for several weeks and appears to have been getting steadily worse again. It reached the British House of Commons on Monday, Mar. 12, when "the British Government's arrest and deportation of 110 Irish Republicans in England and Scotland yesterday was sustained 260 to 152 in the House of Commons, following an explanation of the Government's motives and authority by W. C. Bridgman, Minister of Home Affairs. Vigorous protest against the arrests and deportations was made by the Labor Party." It was stated also that "an official report issued from the Free State Army Headquarters in Dublin to-night places the number of arrests in England and Scotland at 110. They include Art O'Brien, President of the Irish Self-Determination League, and Sean McGrath, Secretary of the League, both of whom were arrested in London." According to the dispatch, it "was a day of excitement and mystery in Dublin. The reason was the arrival from Britain of the prisoners from London, Manchester, Liverpool and Glasgow, and the manner of their arrival enhanced the mystery." A dispatch from Dublin said that "the arrests of Irish men and women carried out on a large scale in England and Scotland Saturday and Sunday came as a surprise to the Republicans here. The prisoners include some individuals who had previously been arrested in Ireland and released." Word came from the same centre less than 24 hours later that three Irish Republicans had been arrested and executed "after a raid on the bank at Oldcastle and were found guilty of possessing arms as well as a large sum of money. Creevy was a prominent irregular leader." In Cork four more were "executed by the Free State authorities for possession of arms. They were arrested in County Wexford." According to a London dispatch at that time "the expectation that further raids are impending in Great Britain persists in the press."

A still more alarming feature of this situation was outlined in a special cablegram from London to the New York "Herald" Tuesday evening. It was stated that "startling details of plots by the Irish Republican organization which included attempts to be made on the lives of famous British statesmen were made public this morning. Among the persons marked down for assassination in this conspiracy were Prime Minister Bonar Law, David Lloyd George, Lieut.-Col. Sir Hamar Greenwood, formerly Chief Secretary for Ireland; Col. John Gretton, leading Tory M. P.; Rupert Sackville Gwynne and Ronald McNeill, Under Secretary for Foreign Affairs."

It is expected that the subscription list for the new French Government bonds, to which reference was made in last week's "Chronicle," will be opened between Mar. 15 and Apr. 8, according to a Paris cablegram to the New York "Times." They will be Treasury bonds bearing 6% interest. The advance subscriptions were said to be very satisfactory. The bonds are for 500 francs and are "issued at 495 francs, and the coupon payable June 8 next will be the full 15 francs; that is to say, bearers will receive six months' interest, although they will have paid for the bonds less than three months before that date." Continuing to outline the attractive features of the issue, the "Times" representative said: "Taking into account this bonus and the premium resulting from the issue at 495, the income yield on the new loan works out at nearly 7%. The bonds are redeemable 10 years hence, but buyers will have the option of demanding their redemption in three or six years. After the three and six years' interval the redemption price will be respectively 500 and 515 francs. The State also has the right to repay the bonds at any time after five years. It is generally thought in financial Paris that the offer of so high a rate was unnecessary and that the success of the loan would have been assured under terms much less onerous for the Treasury. The Minister of Finance, however, was open-handed because he wished to make absolutely sure of being able to meet the six billion two-year bonds which fall due June 8."

The British trade statement for February disclosed a substantial decrease in both exports and imports compared with the preceding month of this year. In the first item the shrinkage was £9,416,869 and in the second £15,849,955. In comparison with February of last year, exports decreased £1,189,270 and imports £14,475,118. The following statement shows the results for February and the first two months of 1923 compared with the corresponding periods of last year:

BRITISH IMPORTS AND EXPORTS.

	—Month of February—		—Jan. 1 to Feb. 28—	
	1923.	1922.	1923.	1922.
mports	£83,850,000	£69,374,882	£183,549,855	£145,874,829
Exports, British products	57,500,000	58,335,110	124,468,908	121,482,059
Re-exports, foreign goods	9,820,000	10,174,160	19,587,961	19,964,160
Total exports	£67,320,000	£68,509,270	£144,056,869	£141,446,219
Excess of imports	£16,530,000	£865,612	£39,492,986	£4,428,610

Official discount rates at leading European centres continue to be quoted at 12% in Berlin, 5½% in Madrid; 5% in France, Denmark and Norway; 4½% in Belgium and Sweden; 4% in Holland; 3½% in Switzerland and 3% in London. At the British centre the open market discount rate is a shade lower at 2¼%, as against 2 5-16@2⅜% last week for short and three-months bills. Money on call in London closed at 1¾%, against 2¼% last week. At Paris open market discounts have not been changed from 4% and in Switzerland the rate continues 2%.

The Bank of England reported another, though trifling, gain in gold, namely £850. Note circulation, however, was reduced £472,000; hence total reserve advanced £473,000. Public deposits decreased £245,000, but "other" deposits registered an increase of £2,004,000, while loans on Government securities increased £1,040,000 and loans on other securities were £256,000 larger. As a result of these changes the proportion of reserve to liabilities advanced to 19.39%, which compares with 19.28% last week, 18⅞% in 1922 and 14¾% the year before that. The Bank's gold holdings aggregate £127,508,777, in comparison with £128,775,441 a year ago and £128,325,499 in 1921. Loans amount to £70,651,-000. Last year the total was £80,133,363 and in 1921 £102,076,713, while note circulation is £121,-695,000, as against £121,758,195 and £128,106,095 one and two years ago, respectively. No change has been made in the Bank's official discount rate, which continues at 3%. Clearings through the London banks for the week totaled £722,597,000, as against £740,750,000 a week ago and £781,421,000 last year. We append herewith comparisons of the principal items of the Bank of England returns for a series of years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. Mar. 14. £	1922. Mar. 15. £	1921. Mar. 16. £	1920. Mar. 17. £	1919. Mar. 19. £
Circulation	121,695,000	121,758,195	128,106,095	101,171,915	72,207,700
Public deposits	15,502,000	18,936,311	18,910,444	18,419,000	27,212,004
Other deposits	108,492,000	115,612,833	107,259,095	133,030,922	121,834,936
Governm't securities	48,452,000	47,134,317	23,523,863	42,059,549	49,452,735
Other securities	70,651,000	80,133,363	102,076,713	91,954,013	79,477,023
Reserve notes & coin	24,259,000	25,467,246	18,669,404	35,548,162	29,657,024
Coin and bullion	127,508,777	128,775,441	128,325,499	118,270,077	83,414,724
Proportion of reserve to liabilities	19.39%	18⅞%	14.75%	23.50%	19.90%
Bank rate	3%	4½%	7%	6%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 94,375 francs. The Bank's gold holdings, therefore, now aggregate 5,535,962,400 francs, comparing with 5,525,746,930 francs on the corresponding date last year and with 5,503,743,260 francs the year before; of the foregoing amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. Silver, during the week, gained 120,000 francs; bills discounted rose 69,467,000 francs, and Treasury deposits were augmented by 5,998,000 francs. Note circulation took a favorable turn, a contraction of 267,344,000 francs being recorded. This brings the total outstanding down to 37,555,474,000 francs, contrasting with 35,660,374,180 francs at this time last year and with 38,245,394,535 francs in 1921. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.		Status as of— March 15 1923. Francs.	March 16 1922. Francs.	March 17 1921 Francs.
In France	Inc.	94,375	3,671,617,473	3,577,379,874	3,555,376,204
Abroad	No change		1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc.	94,375	5,535,962,400	5,525,746,930	5,503,743,260
Silver	Inc.	120,000	290,948,000	281,592,133	264,930,846
Bills discounted	Inc.	69,467,000	3,738,806,000	2,833,826,664	2,863,953,261
Advances	Dec.	25,743,000	2,112,075,000	2,415,777,645	2,236,979,014
Note circulation	Dec.	267,344,000	37,555,474,000	35,660,374,180	38,245,394,535
Treasury deposits	Inc.	5,998,000	38,247,000	68,550,593	64,267,931
General deposits	Dec.	73,571,000	2,067,005,000	2,124,881,009	3,087,596,420

In its statement, issued on Thursday, as of March 7, the Imperial Bank of Germany shows the following sensational changes: An increase in discount and Treasury bills of 568,967,038,000 marks; gains of 389,216,787,000 marks in deposits and of 205,127,652,000 marks in bills of exchange and checks, respectively, and another expansion in note circulation amounting to 358,468,391,000, which carried that already unprecedent total to well on the way to four trillion marks. There were smaller increases in Treasury and loan association notes, 24,940,834,000 marks; 49,872,000 marks in notes of other banks and 12,475,000 marks in investments. Advances were reduced 469,065,000 marks, other assets 67,617,459,000 marks and other liabilities 15,756,613,000 marks. Total coin and bullion increased 88,000 marks and gold 4,000 marks. Gold reserves are now reported at 1,004,833,000 marks, as compared with 996,379,000 marks last year and 1,091,530,000 marks in 1921. Outstanding note circulation has reached the stupendous figure of 3,871,256,159,000 marks, as against 120,548,607,000 marks in 1922 and 67,907,828,000 marks a year earlier.

From the Federal Reserve Bank statement, which was issued at the close of business on Thursday, it will be seen that although there was a gain in gold at New York, the system as a whole lost $5,000,000 of the precious metal, while both local and national reports showed substantial additions to bill holdings. For the banks as a group rediscounts of all classes of paper increased and the result was a gain in bill holdings of $48,000,000, to $838,475,000, which compares with $679,041,000 at this time a year ago. Earning assets increased $48,000,000 and deposits $53,000,000, but Federal Reserve notes in actual circulation showed a falling off of $14,000,000. The New York bank in its operations with interior institutions added $10,000,000 to its gold reserves, while the increase in bill holdings was $15,000,000, to $244,745,000. This is more than double last year's total of $92,726,000. Here also earning assets and deposits showed increases, but the amount of Reserve notes in circulation fell off $3,000,000. As a result of the expansion in rediscounting operations and increases in deposits, reserve ratios were reduced. The combined statement reported a loss of 0.8% to 75.4%, while at New York the ratio fell 1%, to 82.2%.

The statement of the New York Clearing House banks and trust companies last Saturday was unusually favorable, showing not only a marked contraction in loans, but the restoration of surplus reserves. In round numbers, loans and discounts were reduced $66,147,000. This was accompanied by a shrinkage in net demand deposits of $116,418,000, which brought the deposit total down to $3,836,342,000 exclusive of $33,768,000 in Government deposits. Net time deposits, on the other hand, expanded $36,832,000, to $444,996,000. Other changes were less significant, comprising a gain of $3,255,000 in cash in own vaults of members of the Federal Reserve Bank, to $52,012,000 (not counted as reserve), and increases of $127,000 and $196,000 in reserves of State banks and trust companies in own vaults and in other depositories, respectively. Member banks added $3,798,000 to their reserve credits at the Reserve Bank. The heavy cut in deposits, however, overshadowed all other changes and was mainly instrumental in bringing about the gain in surplus of $18,131,690, which, after disposing of last week's deficit reserve of $885,660, left a total of excess reserves of $17,246,030. The figures here given for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of $52,012,000 held by the Clearing House banks on Saturday last.

During the first two days of the week the call money market was spoken of as firm. No one attempted to claim that it was stringent. On the contrary, bankers said that, while funds might demand fairly high quotations, in all probability legitimate borrowers would not encounter any difficulty in securing accommodation. As the week advanced the tone was decidedly easier and quotations lower. Yesterday time money was 5¼% bid and asked, against a firm offering quotation of 5½% until them. In view of the fact that on Thursday the United States Government withdrew $38,000,000 from local depositaries and in view of the other extensive Government operations, including an initial payment by the British Government of over $4,000,000 on account of its war debt obligations, tax payments and disbursements of dividends and interest by corporations, the downward trend of the money market was

spoken of as somewhat surprising. One of the principal unknown factors in the money market of the country as a whole for a long time, apparently, has been the much larger supply of available funds in the West and South than has been generally realized, particularly the former. This supply has kept up notwithstanding the great increase in industrial and mercantile activities, and notwithstanding the much larger demand for money for the purchase of seed and fertilizer and for the planting and sowing of the srping crops. Money from out of town was attracted to New York again early this week by the higher rates that prevailed at that time, and was said to have been one of the chief factors in bringing about the reaction. Additional evidence of the plentifulness of money seeking investment was furnished by the oversubscription to the extent of $100,000,000 of the $400,000,000 United States Treasury Certificates of Indebtedness recently offered. While the general bond market has been characterized as rather dull, there has been a good demand for the new issues offered, particularly for railway equipment trust certificates. The latter are likely to continue a feature of the local investment market because of the heavy purchases of equipment that have been made by the railroads in recent months, and that are likely to be made in the near future. The Pennsylvania Railroad, with an issue of $31,500,000, leads the list so far. The European cable advices toward the end of the week gave some ground for hopes that negotiations would soon be started for a settlement between the French and Germans. If one is actually reached, the effect in this country should be pronounced in various ways and probably would result in offerings again on a large scale of European securities.

Dealing with specific rates for money, the range this week was again 4½@5¾%, as against 4½@5½% last week. On Monday the high was 5½%, with 5% the low and the rate for renewals. Tuesday there was an advance to 5¾%; the minimum was 5¼%, and this was the renewal basis. Increased firmness developed on Wednesday, although the high for the day was 5½%, and renewals were negotiated at 5½%; the low was 4½%. Later on the tension relaxed and on Thursday and Friday rates moved down to 4½@5%, with 5% the renewal basis on both days. The figures here given are for both mixed collateral and all-industrials alike. For fixed date maturities also a slight stiffening was noted, due, of course, to the strain attendant on income tax payments, and there was an advance to 5¼@5½% for all periods from sixty days to six months, as against 5@5¼% last week. A larger inquiry was reported, evidently in anticipation of the spring trade, but offerings were light.

Mercantile paper rates were again advanced and now range at 5@5¼% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with most of the business passing at the outside figure. This compares with 4¾@5% a week ago. Names not so well known require 5¼%, as against 5% the previous week. Only a moderate degree of activity was reported. Country banks continue the principal buyers.

Banks' and bankers' acceptances remain at the levels previously ruling and in keeping with the stiffening in the call market, transactions showed a falling off. Supplies of the best names were light. Both local and out-of-town institutions were in the market. Brokers look for a broader business just as soon as the present money flurry is over. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been advanced to 4½% from 4¼% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Banks 4⅛% bid and 4% asked for bills running for 30 to 90 days, 4¼% bid and 4% asked for bills running 120 days and 4½% bid and 4¼% asked for bills running 150 days. Open market quotations are as follows:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days
Prime eligible bills	4⅛@4	4⅛@4	4⅛@4

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4¼ bid
Eligible non-member banks	4⅜ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT MARCH 16 1923.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by— Treasury notes and certificates of indebtedness	U. S. bonds and Victory notes	Otherwise secured and unsecured	Bankers' acceptances discounted for member banks	Trade acceptances maturing within 90 days	Agricultural and live-stock paper maturing 91 to 180 days
Boston	4½	4½	4½	4½	4½	4½
New York	4½	4½	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½	4½	4½
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4½	4½	4½	4½	4½	4½

The sterling exchange market displayed an easier tendency and although changes were generally confined to fractions, the week's operations resulted in a decline of about 1¼c., to 4 68¼, with the high point 4 71. This was attributed not so much to the unsatisfactory state of affairs existing abroad, as to increased commercial offerings, which in the absence of adequate buying support served to depress price levels. In the early dealings dulness was the predominant feature, and dealers again observed a "hands off" policy. Little or none of the backing and filling that prevailed in the Continental exchanges was noticeable, but there was a steady downward trend that carried quotations to nearly 5 cents under the recent maximum figure for demand, touched a few weeks ago. In some respects the lowering in values was sentimental in character, since the volume of cotton, grain and sugar bills coming on the market was not extensive.

The market is still strictly a waiting one. Speculators for the nonce are for the most part showing little interest and sterling seems just at the moment to be somewhat in neglect with attention focussed upon the variations in the leading Continental exchanges. Whether the easing just recorded is likely to be carried into next week, or whether sterling will resume its upswing is the all-absorbing question that bankers are asking themselves, though practically none are willing to venture upon predictions on this point. Adjustment of the tangled Ruhr problem and withdrawal of France's soldiers from German territory should prove a strong incentive to higher values; on the other hand, liberal

offerings, together with the probable continuation of heavy foreign selling of sterling to accumulate dollar credits, are depressing influences on price levels.

Referring to quotations in greater detail sterling exchange on Saturday last was extremely dull, but strong, and demand moved up to 4 70 11-16@ 4 70 15-16, cable transfers to 4 70 15-16@4 71 3-16, and sixty days to 4 68 9-16@4 68 13-16. On Monday irregular weakness set in and after a firm opening prices sagged slightly, with the range 4 70 1-16@ 4 71 for demand, 4 70 5-16@4 71¼ for cable transfers and 4 67 15-16@4 68⅞ for sixty days; trading continued quiet. Although fluctuations were narrow on Tuesday, there was a further fractional lowering and demand was quoted at 4 69⅞@4 70¼, cable transfers at 4 70⅛@4 70½ and sixty days at 4 67¾@4 68⅛. Wednesday's market was more active, but as offerings were larger, rates again declined, this time to 4 69⅛@4 70 for demand, 4 69⅜@4 70¼ for cable transfers and 4 67@4 67⅞ for sixty days. Dulness characterized Thursday's dealings and there was another drop, so that demand ranged at 4 68¼@4 69⅛, cable transfers at 4 68½@ 4 69⅜ and sixty days at 4 66⅛@4 67. On Friday the undertone was steadier, but trading was still at a low ebb; quotations for demand were 4 68 11-16@ 4 69 3-16, for cable transfers 4 68 15-16@4 69 7-16, and for sixty days 4 66 9-16@4 67 1-16. Closing quotations were 4 66 15-16 for sixty days, 4 69 1-16 for demand and 4 69 5-16 for cable transfers. Commercial sight bills finished at 4 68 13-16, sixty days at 4 66 1-16, ninety days at 4 65 3-16, documents for payment (sixty days) at 4 66 9-16, and seven-day grain bills at 4 68 1-16. Cotton and grain for payment closed at 4 68 13-16.

No perceptible increase was shown in the gold movement. Engagements for export amounted to $2,350,000 for India and $2,500,000 to be shipped on the French liner France and probably destined for some foreign port. Imports totaled three packages of gold dust valued at $9,580 and $73,200 in silver platinum on the SS. General W. C. Gorgas from South Pacific ports. It is reported that a consignment of gold, amounting to $2,000,000, is on its way here from Switzerland.

Continental exchange again waited upon the Franco-German situation and quoted rates see-sawed first in one direction, then in the other, in response to the conflicting reports received from the Ruhr. While the market, generally speaking, was quiet, transactions were larger than a week ago and considerable business was reported at times, expecially in francs, which were on the whole fairly well maintained. As a matter of fact, the firmness in French and Belgian exchange gave rise to some comment and was regarded as further proof that both France and Belgium are endeavoring to keep their currencies on a stable basis. Advices from the Ruhr were confusing and unsettling, reports of overtures looking for a settlement almost invariably being followed by denials. Several banks, however, made their appearance as buyers of Paris exchange and it was understood that some of these institutions were increasing their Paris balances. French checks opened at 6.04, receded to 6.01½, but turned steady on short covering in the late dealings and moved back to 6.35. Antwerp currency moved between 5.18 and 5.26½. Trading in Reichsmarks was apparently at a standstill and the quotation remained at a fraction either above or below 0.0048 until the close, when there was an advance to 0.0049. Austrian kronen are still without quotable change. Lire showed some irregularity, albeit on light trading; opening at 4.79¾, there was an advance to 4.82, a subsequent decline to 4.76½, with the close 4.81¼. Greek exchange exhibited an improving tendency, as also did some of the lesser Central European currencies, though here also trading was very limited. Late in the week cable advices took on a more optimistic tone and reports had it that in all probability Great Britain would intervene and sound the German authorities as to the possibility of opening peace negotiations. Once more rumors are being circulated to the effect that industrial magnates in the occupied sections are likely to bring pressure upon the German Government to relieve the intolerable conditions now prevailing. Reports that the Brussels conference of Premiers had resulted in a decision to withdraw troops as payments are made also had a good effect. All of this acted as a stimulus on market opinion and although no perceptible increase in activity was noted, advances of several points were recorded throughout the entire list. In the final dealings some of the gains were lost as a result of profit-taking sales. Seemingly official intimations that British and Italian members of the Reparations Commission would act as intermediaries in bringing France and Germany to a settlement were well received.

The London check rate in Paris closed at 74.35, as against 78.05 last week. In New York sight bills on the French centre finished at 6.23¾, against 6.01¾; cable transfers at 6.24¾, against 6.02¾; commercial sight bills at 6.21¾, against 5.99¾, and sixty days at 6.18¾, against 5.96¾ last week. Antwerp francs closed at 5.35½ for checks and 5.36½ for cable transfers, in comparison with 5.21½ and 5.22½ a week earlier. Final quotations on Berlin marks were 0.0048 for both checks and cable transfers, as against 0.0048½ last week. Austrian kronen finished at 0.0014⅛ (one rate), against 0.0014¼ the previous week. For lire the close was 4.81¼ for bankers' sight bills and 4.82¼ for cable remittances, which compares with 4.76¼ and 4.77¼ the week before. Exchange on Czechoslovakia finished at 2.97, against 2.97½; on Bucharest at 0.49¼, against 0.48; on Poland at 0.00023½, against 0.0023, and on Finland at 2.79, against 2.77 last week. Greek drachma closed at 1.04¾ for checks and 1.09¾ for cable remittances. Last week the close was 1.06 and 1.11.

As to the neutral exchanges, formerly so-called, trading was dull and narrow and price changes unimportant. Dutch and Swiss exchange lost ground slightly, but recovered in the late dealings. Scandinavian quotations were firmly held, but Spanish pesetas were weak, declining some 19 points on reports of political disturbances. It was intimated that there was possibility of a revolutionary outbreak at that centre.

Bankers' sight on Amsterdam finished at 39.45, against 39.46; cable transfers at 39.54, against 39.55; commerical sight at 39.40, against 39.41, and commercial sixty days at 39.06, against 39.10 last week. Closing rates on Swiss francs were 18.59¾ for bankers' sight bills and 18.60¾ for cable remittances. Last week the close was 18.67 and 18.68. Copen-

hagen checks finished at 19.25 and cable transfers at 19.29, against 19.04 and 19.08. Checks on Sweden closed at 26.57 and cable transfers at 26.60, against 26.59 and 26.63, while checks on Norway finished at 18.12 and 18.16, respectively, against 18.02 and 18.06 the previous week. Spanish pesetas closed at 15.45 for checks and 15.46 for cable remittances, as compared with 15.53½ and 15.54½ a week earlier.

As to South American quotations a somewhat easier tendency was noted and the check rate on Argentina declined to 37.15 and cable transfers to 37.20, against 37.25 and 37.30, while Brazil was lowered to 11.25 for checks and 11.30 for cable transfers, comparing with 11.30 and 11.35. Chilean exchange was firmer, finishing at 13.15, against 12.65, but Peru is still quoted at 4 01, unchanged.

Far Eastern rates were again marked by sharp advances in Chinese currency. Hong Kong finished at 56¼@56½, against 54¾@55; Shanghai advanced to 77¼@77½, then closed at 76½@76¾, against 74¾@75; Yokohama 48⅝@48⅞ (unchanged); Manila 50½@50¾ (unchanged); Singapore, 55½@55¾, against 55¼@55½; Bombay, 32@32¼, against 31⅞@32⅛; and Calcutta, 32¼@32½ (unchanged).

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1922, MARCH 10 TO MARCH 16 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Mar. 10.	Mar. 12.	Mar. 13.	Mar. 14.	Mar. 15.	Mar. 16.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0521	.0522	.0521	.0522	.0535	.0536
Bulgaria, lev	.006371	.006371	.006229	.006221	.0062	.006164
Czechoslovakia, krone	.029720	.02975	.029795	.029773	.029668	.029673
Denmark, krone	1908	.1909	.1911	.1919	.1928	.1926
England, pound sterling	4.7083	4.7049	4.7027	4.6988	4.6907	4.6906
Finland, markka	.0278	.027928	.027872	.027872	.027817	.027783
France, franc	.0604	.0603	.0604	.0607	.0624	.0627
Germany, reichsmark	.000048	.000048	.000048	.000048	.000048	.000048
Greece, drachma	.010844	.010817	.010861	.010956	.010975	.010894
Holland, guilder	.3959	.3959	.3956	.3952	.3945	.3944
Hungary, krone	.000338	.000337	.000334	.000329	.000321	.000310
Italy, lire	.0480	.0479	.0478	.0478	.0482	.0482
Norway, krone	.1808	.1806	.1810	.1820	.1820	.1817
Poland, mark	.000023	.000023	.000022	.000023	.000022	.000023
Portugal, escudo	.0424	.0425	.0424	.0422	.0419	.0416
Rumania, leu	.004789	.004792	.004794	.004786	.004781	.004842
Spain, peseta	.1554	.1550	.1546	.1540	.1541	.1545
Sweden, krona	.2663	.2661	.2659	.2661	.2660	.2661
Switzerland, franc	.1867	.1866	.1865	.1863	.1762	.1862
Yugoslavia, dinar	.010830	.010755	.010315	.010325	.01041	.010325
ASIA—						
China, Chefoo tael	.7750	.7758	.7825	.7867	.7800	.7788
" Hankow tael	.7733	.7742	.7796	.7825	.7733	.7704
" Shanghai tael	.7498	.7577	.7613	.7638	.7577	.7529
" Tientsin tael	.7775	.7775	.7829	.785	.7792	.7746
" Hongkong dollar	.5466	.5543	.5568	.5573	.5569	.5539
" Mexican dollar	.5410	.5473	.5475	.5490	.5473	.5435
" Tientsin or Peiyang dollar	.5508	.5563	.5563	.5575	.5521	.5500
" Yuan dollar	.5475	.5571	.5579	.5525	.5529	.5467
India, rupee	.3178	.3171	.3151	.3151	.3147	.3138
Japan, yen	.4843	.4842	.4841	.4840	.4849	.4842
Singapore (S. S.) dollar	.5479	.5469	.5479	.5479	.5475	.5475
NORTH AMERICA—						
Canada, dollar	.98125	.980521	.980278	.978569	.977292	.976375
Cuba, peso	.99950	1.00	1.00	1.00	1.00	.999875
Mexico, peso	.489063	.49	.490781	.490469	.488542	.489063
Newfoundland, dollar	.97875	.977578	.9775	.975781	.974688	.973438
SOUTH AMERICA—						
Argentina, peso (gold)	.8429	.8420	.8418	.8418	.8409	.8394
Brazil, milreis	.1118	.1115	.1113	.1116	.1110	.1107
Chile, peso (paper)	.1266	.1270	.1270	.1283	.1290	.1293
Uruguay, peso	.8448	.8423	.8430	.8434	.8417	.8423

The New York Clearing House banks, in their operations with interior banking institutions, have gained $2,442,195 net in cash as a result of the currency movements for the week ending Mar. 15. Their receipts from the interior have aggregated $4,138,195, while the shipments have reached $1,696,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending March 15.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,138,195	$1,696,000	Gain $2,442,195

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Mar. 10.	Monday, Mar. 12.	Tuesday, Mar. 13.	Wednesd'y, Mar. 14.	Thursday, Mar. 15.	Friday, Mar. 16.	Aggregate for Week.
$	$	$	$	$	$	$
59,000,000	67,000,000	54,000,000	65,000,000	72,000,000	99,000,000	Cr. 416,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks drawn by local member banks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	March 15 1923.			March 16 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,508,777	--------	127,508,777	128,775,441	--------	128,775,441
France a	146,864,699	11,600,000	158,464,699	143,095,195	11,240,000	154,335,195
Germany	50,110,080	3,273,200	53,383,280	49,819,300	779,000	50,598,300
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,017,000	26,243,000	127,260,000	100,735,000	25,257,000	125,992,000
Italy	35,380,000	3,034,000	38,414,000	34,036,000	2,982,000	37,018,000
Netherl'd	48,483,000	533,000	49,016,000	50,496,000	567,000	51,063,000
Nat. Belg.	10,757,000	2,491,000	13,248,000	10,663,000	1,616,000	12,279,000
Switzerl'd.	21,403,000	4,225,000	25,628,000	21,767,000	4,320,000	26,087,000
Sweden	15,209,000	--------	15,209,000	15,245,000	--------	15,245,000
Denmark	12 680,000	254,000	12,934,000	12,685,000	233,000	12,918,000
Norway	8,115,000	--------	8,115,000	8,183,000	--------	8,183,000
Total week	588,471,556	54,022,200	642,493,756	586,443,936	49,363,000	635,806,936
Prev. week	588,296,731	54,140,000	642,436,731	586,484,909	49,434,000	635,918,909

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad.

THE BUDGET BEFORE THE SHORT SESSION OF CONGRESS.

In disposing of all appropriation bills before March 4, the short session of Congress performed what was believed to be an impossible feat. Never before in our history has such a mass of financial legislation been disposed of in so short a time. The actual session was less than 90 working days, whereas under the previous practice, apparently with the best intentions, the passage of appropriation bills required six months or more.

There were two factors which led Congress to this desirable result—the fear of an extra session, should any appropriation bill for the support of the Government fail of passage before March 4, and what was more important, Congress was proceeding under the Budget system for the first time at a short session. The work of the Bureau of the Budget, under the immediate direction of the President, made unnecessary a large amount of investigation formerly undertaken by the committees. The items of proposed appropriations had been under investigation and consideration by the Bureau of the Budget and the President for five months before the Budget was submitted to Congress. The consideration of the Budget by the committees of Congress was further greatly facilitated and harmonized by reason of the fact that the jurisdiction to report out appropriation bills had been concentrated and centralized in one committee of the House and one committee of the Senate. In the majority of cases these committees relied upon investigations conducted by the Bureau of the Budget and accepted the conclusions of the President. A casual examination of the hearings will show the increasing respect of the committees for the work of the Bureau of the Budget. The printed hearings themselves are much reduced in size.

How closely the appropriations made for the support of the Executive establishment approximated the recommendations made by the President is shown by the comparisons given below. It must be borne in mind, however, that the figures here given relate to appropriations and not to expenditures. The appropriations for a given year do not correspond exactly with the expenditures for that year for the reason that there are many permanent and indefinite appropriations made by Congress in prior years which are still subject to expenditure, and all of an annual appropriation may not be required for expenditure.

For the executive and independent offices the Budget recommended $508,241,000, and the Appropriation Act carries $496,634,000. The principal item in this appropriation is for the Veterans' Bureau. For the Department of Agriculture the Budget carried a recommendation for $69,000,000, whereas the Appropriation Act carries $69,537,000. The increases were added in the Senate under pressure from the Farm Bloc and have to do largely with the eradication of the barberry bush and certain other diseases and pests. For the Department of Commerce the Budget figure was $19,713,000 and the Act carries $19,377,000. For the Department of the Interior the Budget carried $295,358,000 and the Act $294,675,000. For the Department of Justice the Budget carried $18,751,000 and the Act $18,421,000. For the Department of Labor the Budget carried $6,179,000 and the Act $6,919,000, an increase of $740,000, of which $440,000 represents an increase in the Budget recommendation for the enforcement of the so-called Maternity Act, and about $200,000 an increase over the Budget figure for the enforcement of the immigration laws. The Budget figure for the Department of the Navy was $294,804,000, and the final appropriation $294,457,000, a very close approximation in view of the large sum involved.

The Budget figure for the Department of the Post Office was $590,166,000, and the Act carries $584,873,000. For the Department of State the Budget figure was $14,952,000, and the appropriation carries in the Act $14,829,000. For the Treasury Department the Budget recommended $117,834,000, and the Act carries $115,387,000. For the War Department the Budget recommended $319,774,000, and the Act carries $336,347,000, the increase being due solely to the large increase over the Budget estimate of the appropriation for rivers and harbors. This increase was $30,000,000, being considerably more than the actual increase of the total appropriation over the total Budget estimate. The difference was made up by further cuts in the military establishment. The Budget estimate for the District of Columbia was $23,551,000, and the final appropriation was $22,779,000.

The total estimates for the support of these departments for the fiscal year 1924, excluding the legislative establishment and the Supreme Court, was $2,278,454,305 and the total appropriations $2,286,939,966, showing an excess of appropriations over estimates of only $8,486,000. It must be borne in mind, however, that it is the policy of Congress, with reference to a number of the Governmental activities, to appropriate less than the actual needs in order to make a fair showing at the beginning of the Congressional session. These deductions are habitually made in certain appropriations over which the departments have no control whatsoever, but must pay in the long run. For example, the payment of fees to witnesses and jurors in the Federal courts, the support of prisoners in the Federal penitentiaries, the refunding of taxes illegally collected, payment of salaries of postmasters, and the like. Deficiency estimates must therefore inevitably be submitted to meet this class of expenditures, and towards the close of each session of Congress they are met by appropriations. When the whole story is told it will no doubt be found that the total appropriations for the support of the Executive branch of the Government for the fiscal year 1924 will much more closely approximate the total estimates submitted in the Budget by the President.

This is a splendid showing for the second year's operation of the Budget system. It is a testimonial to the business-like and non-partisan spirit in which the President has administered the Bureau of the Budget. His two selections for Directors of that Bureau have been particularly fortunate for the country. General Dawes, the first Director, brought to bear upon the establishment of the new budget system the experience of a great pioneer in business and finance, immediately gaining for the new organization a commanding position in the Government establishment. In General Lord, his successor, the President has found a man peculiarly adapted to perfect the organization and carry on the work so auspiciously begun. His intimate knowledge of the manifold activities of the Government, his vast experience in Government finance, his honesty of purpose, and his indomitable energy and courage have won for him the esteem of the executive officials and the respect of members of Congress without regard to party.

BANKS FOR RURAL CREDITS.

The first banks were banks of deposit. Loans came in time in order to find employment for the uncalled-for deposits. Later, the law of reserve was established by experience. Thus we have, as an essential of the true bank, the accumulation of funds and their dispersion—or the multiplication and division of credit. With commerce as the perennial borrower, the constant flow of money (now so largely the credit-money of checks and drafts) in and out of the bank (deposits make loans and loans make deposits), we have the ideal commercial bank; of which we have some thirty thousand in existence—and it is doubtful the name properly applies elsewhere.

These proposed Rural Credits banks are not, therefore, banks; but *are* loan companies. Designed to accommodate one class they do not cover commerce, are not fed by it and do not minister to it. True, their transactions eventually merge into the general volume of business, but they do not originally "organize credit." Since their capital stock is provided by the Government, they squarely put the Government into the business of loaning to farmers on certain forms of agricultural products represented by warehouse grain receipts and on growing and feeding live stock. And as their debentures (which *do* gather funds from the people who buy them to disburse in turn to farmers alone) are a system of multiplied credits based on the operations of Governmentally capitalized loan companies (Rural Credit banks), the national Government has engaged in the loan business upon admittedly precarious security and is morally bound to protect these debentures sold in the open market.

The capital originally furnished by the Govern-

ment is provided out of taxes laid upon the whole people (there is no other source) and we witness taxation laid upon all for the benefit of a few—a favored class. Even the new Labor banks provide their own capital from their own funds, and are banks of deposit and loan.

The farmer is in need of credit and 30,000 banks, State and national, are ready to provide it upon terms that are mutually acceptable. To open a fountain of almost unlimited capacity with the Government as almoner may make credit too easy for the farmer and correspondingly hard for the Government. One must doubt the wisdom of this undertaking. The markets are flooded with new issues of bonds, industrial, public utility, Governmental, Land Bank bonds are being consumed; but their probable issue in large volume constitues a new risk for the Government to assume.

Nor can it be expected that there will be other than lax management. Those who are in charge will be in a sense political employees. At least they will not likely be trained in the school of experience. They will have no ownership of stock at stake. And the tendency of all such specialized institutions is to lean a little in the direction of those they are designed to favor. More, there is fundamental conflict between these Intermediate Rural Credit banks and the Federal Farm Land banks in that they split the "security," one relying on land and the other on its products.

Loaning on live stock is precarious business, although in its native region "cattle paper" is regarded with favor. In the case of loans on large droves or herds there is by chattel mortgage a considerable margin asked and obtained. But when the floodgates are opened so that every farmer who would feed a carload of steers can get the money from the Governmental Rural Credits bank there is no certainty of the outcome. Buying in one market, shipping home, fattening with corn, and shipping back to the same market, is a risk few can incur for successive years without absolute loss. There is an adage in the cattle country that those who "feed" for market long enough will "go broke." As for "growing" live stock over a period of three years, this form of "banking" takes on a life insurance risk for which there seems no probable or adequate pay.

Lastly, we may say, that as a political principle, encouragement to tenant farming, which in time will follow this form of favoritism to the floating farmer, is not sound either in economics or in the higher law of good citizenship.

AN INTERNATIONAL COURT OF JUSTICE.

The machinery of peace is hardly less important than peace itself. Governments, peoples, citizens and subjects of the various countries, will differ in principles and acts to the end of time. It is so written in the nature of man. But they *need* not resort to armed force. And refraining from this, there must be some tribunal erected wherein the right may be adjudicated. Even thus, there will be sometimes a miscarriage of justice, for perfection is now and will always be unattainable. Courts are our last and best resort. And we need only extend, in theory, the jurisdiction of our highest tribunal to one that shall sweep the world in its scope to perceive the vast benefits to be derived from an International Court of Justice. Nor need we split hairs as to justiciable and non-justiciable cases.

For if public opinion ever outlaws war there will be little that cannot be tried in such a court. We talk very often, in a jealous way, of our "sovereignty." That we will not permit to be assailed. That we will defend to the utmost—as it is life itself. And yet a part of this is false pride and chauvinism. When democracy is regnant everywhere in equal degree, it will make little difference under which flag a minor State exists. Buffer States will not then be bones of contention. Military boundary lines will cease to exist, and the desire of peoples to form alliances, within the boundaries of this or that Government, will control, through the higher law of the best for human welfare. And a final judgment, even here, we can conceive to be within the province of a court.

Not only must there come, in time, through the functioning of such an International Court (backed solely by world-opinion) a crystallization and codification of the now nebulous international law, but there must come a Bill of Rights and a Constitution for the States of the world as an antecedent and ally thereto. Every step, therefore, attained through unity of resolve by international conferences, is a declaration of Right and Principle common to all Governments and all peoples. Thus, first, stands out the right and justice embodied in the principle "War is an enemy of mankind"—"thou shalt no more murder a people than a man." Again—Every people lives by industry and trade, mutual exchange being for the common benefit—"all ports of all countries shall be open and free for all the ships that sail!"

Good stuff

Once life and toil are thus preserved and protected, there will be established a something higher even than an International Court (under which it will act), namely the massed Judgment of mankind as to "liberty, equality and fraternity"—than which nothing can be greater. If we seem in these statements to run audaciously toward a far-off millenium—we state simple problems already fixed in the mind and feeling of the races of men—for when life and trade are sacredly preserved and made full and free there will be little in the material realm left to crown selfishness with an undue power. We cannot too much, therefore, hail and acclaim thought and agitation for this great Court to be reared upon the composite reason of the wisest of all lands!

But when all this is said, the method of attaining the ideal is not of easy determination. The Court established by the League of Nations can rise no higher than its source. It is a creation of Governments acting within the League. That League is not, in its purity, a covenant with Peace. It is an outgrowth of war; it proposes, in certain exigencies, to utilize Force; it is not builded on well-settled public opinion, for it is too largely the creation of a few men. In a word, it had and has no background of slowly crystallizing opinion. And its Court of Justice cannot swing entirely free of the power that created it. More, the League is being tried and is found wanting—for, builded on the idea of self-determination for small peoples as for large, or great, it accepted into membership newly created States that are little more than paper democracies. The truth stands out the "war to end war" did not even bring cessation; it did not make the world safe for democracy nor democracy safe for the world, nor for itself; it left the hates, animosities, rivalries, debts, that always follow wars, and the League does little now to ameliorate these dangerous conditions. (That the United States should enter this Court by permis-

Good point

sion of the League to sit in, in the election of Judges, though remaining outside the League in all else, is at least an anomalous position to take, and will give the people of the country pause.) So that there is much to be said in favor of making a new trial at getting together, some new means by which a new Court may be born.

What court should be.

Of course, under any conditions it is better to arbitrate or adjudicate a part of the troubles than none. But it would seem that outlawry of war should precede or accompany the establishment of an International Court of Justice, and that its machinery of Justice should derive power direct from consent of the peoples—a consent based upon recognition of great world-principles of liberty and right. Dreams may fade; attempts may miscarry; but every agitation in the direction of adjudication and arbitration as opposed to Force, leads us onward and upward. "Lest We Forget!" for it must be that mankind has soul, heart, brain enough to save the race of man from extinction.

RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

Our compilation of the gross and net earnings of United States railroads for the month of January is the most encouraging monthly exhibit it has been our privilege to present in a long time. Revival in trade is adding substantially to the traffic of the roads, thereby swelling the gross revenues, while at the same time operating expenses, though showing continued augmentation, are not increasing to such an extent as to absorb the whole gain in the gross revenues. In other words, there is a very satisfactory addition, not alone to the gross earnings, but to the net earnings as well—which latter is the desideratum of most importance. In brief, as compared with the corresponding month last year there is an improvement of $105,816,364, or nearly 27%, in the gross revenues, and though this has been attended by an augmentation of expenses in the large sum of $70,803,472, or 21%, this nevertheless left a gain of $35,012,892, raising the total of the net to a figure 60% above the amount for January 1922, as will be seen by the following:

January— (192 *Roads*)—	1923. $	1922. $	*Inc.* (+) *or Dec.* (—). $	%
Miles of road	235,678	235,827	—149	0.063
Gross earnings	500,816,521	395,000,157	+105,816,364	26.81
Operating expenses	407,536,835	336,733,363	+70,803,472	21.00
Net earnings	93,279,686	58,266,794	+35,012,892	60.24

Both the gross and the net figures, as here disclosed, are to be examined in the light of the respective conditions prevailing in the two years. On that point the first thing to be noted is that this year's gain in revenues has been made in face of lower schedules of freight rates. This being so, it follows that except for the reduction in rates the additions to revenues would have been even larger than appears by the face of the figures. As to the extent of the decrease in transportation charges, the chief fact to be recalled is that on July 1 last year, by order of the Inter-State Commerce Commission, a horizontal cut in freight rates of 10% went into effect applicable to all the railroads of the country and to all commodities except grain, grain products and hay in Western territory, where a reduction of 16½% had been put into effect on Jan. 1 1922. This horizontal cut of 10% continued through the whole of the last six months of 1922 and, of course, is still in effect and therefore counts as a factor in the comparison with a year ago. On the other hand, the carriers had the benefit of the lower wage scales put into force on July 1 1922 in the maintenance of way department and in the railroad shops, as well as for some minor groups of employees. This is estimated to average 7@8% and is the only widespread decrease in wages there has been, aside from the general reduction of 12% made in the wages of all classes of employees on July 1 1921. Just how much of a real benefit the carriers in January 1923 derived from last July's decrease in the pay of the railroad shopmen and the maintenance of way employees it would be difficult to say, inasmuch as the shopmen's strike, which followed, and which resulted in more or less confusion and no little disorganization in the force of employees, counted as an offsetting disadvantage because it involved heavy extra outlays and tended greatly to increase costs. During the months from July to October, inclusive, the extra expenses arising from that cause far outweighed any benefits from the small reduction in wages referred to. After October the carriers appeared to be regaining control over their expense accounts, though it is open to question whether even now all the ill effects from the shopmen's strike can be regarded as having passed away.

At all events it is gratifying to find that with traffic expanding the growth in expenses is no longer proceeding so fast as to outrun the gains in the gross. The Bureau of Railway Economics of the American Railway Association, in a statement issued under date of March 8, in discussing the January results, finds evidence of greater efficiency in operation in the fact that in January last year 85.3 cents of each dollar received in operating revenues went for expenses, while in January the present year the amount consumed by the expenses was only 81.4 cents out of each dollar. It is also pointed out in this Washington statement that expenditures for maintenance of equipment the present year in January amounted to $122,721,500, as against only $93,466,500 in January 1922. That results have been obtained from these larger expenditures for maintenance of equipment is evident from the circumstance that during the month of January the present year the number of freight cars in need of repair was reduced by 6,540, while at the same time the railroads during the month also repaired and turned out of their shops more locomotives than ever before during any similar period, we are told.

This year's gain in the gross earnings is merely a recovery of what was lost in gross in the two preceding years, namely 1922 and 1921. In the net, however, the 1923 improvement is additional to an improvement in 1921 and the two amounts together afford striking testimony to show how complete has been the transformation effected as regards expenses since the relinquishment of Government control of the properties. The reason for the loss in gross in January last year was, of course, that at that time the country was still suffering intense depression in business, and the falling off in January 1921 was due to much the same circumstance. In January 1921 the United States was in the earlier stages of that intense prostration of trade from which the country was still suffering at the beginning of 1922, and as a consequence there was a substantial reduction in the gross receipts in that month notwithstanding the much higher rate schedules, both passenger and freight, put in force the previous August (1920). The shrinkage in the gross in January 1921 was $33,-

226,587 and it was followed by a further shrinkage of $75,303,279 in January 1922, while now for January 1923 we have a gain of $105,816,364, which while large, thus does not entirely wipe out the antecedent loss. In the net, however, as already stated, this year's improvement follows a substantial improvement in the net last year also. This last, of course, was ascribable almost entirely to the carrying out at that time of a drastic policy of economy and retrenchment in the expenses, for we have already pointed out that the gross at that time fell off no less than $75,303,279. But this reduction in gross revenues was accompanied by a cut in the expenses in the prodigious amount of $104,392,928, yielding, hence, a gain in the net of $29,089,649. The further gain now of $35,012,892 in January 1923 is to be interpreted in the light of the 1922 gain made in the face of a heavy loss in gross revenue. It obviously increases the significance of the 1923 improvement. On the other hand, in 1921 the showing had been a poor one, both in the gross and in the net, and particularly in the latter. And it is the poor results of that year and of the years preceding that have made possible the noteworthy improvement in the net in 1922 and in 1923. The simple truth of the matter is that owing to the prodigious expansion in the expenses the net had got down to the vanishing point. In brief, our statement for January 1921 showed $33,226,587 loss in gross, notwithstanding the much higher rates, and this was attended by an augmentation of $27,124,775 in expenses, the two combined causing a loss in net in the huge sum of $60,351,362.

It is true, on the other hand, that there were substantial gains in January of the two years immediately preceding, namely in January 1920 and January 1919. In January 1920 our compilation showed an increase over January 1919 of $101,778,760 in the gross, and of $49,809,654 in the net, though a special circumstance accounted for the magnitude of the gains. In other words, in the January 1920 total there was included an estimate covering back mail pay for the years 1918 and 1919, accruing to the Railroad Administration as a result of a decision of the Inter-State Commerce Commission on Dec. 23 1919. The addition in that way was roughly $53,000,000, and both gross and net were enlarged to the extent of this $53,000,000. With that item eliminated there would have been at that time instead of the $101,000,000 increase in gross an increase of only $48,000,000, and the net earnings would have recorded an actual loss of about $3,000,000. Furthermore, the gain in January 1919, too, was deprived of much of its significance by the fact that it constituted simply recovery (and only partial recovery at that) from the extreme losses sustained in January 1918, when the weather conditions encountered were the worst experienced in the entire history of railroading in this country. That was the time when the United States was engaged in the prosecution of the war against Germany, and when intensely cold weather prevailed, with freight congestion and traffic embargoes and blockades reported everywhere. To state the situation in a nutshell, our January 1919 compilations showed $111,420,819 increase in gross and $22,340,495 increase in net, but following $11,608,126 decrease in gross and no less than $66,436,574 decrease in net in January 1918. Below we furnish a summary of the January comparisons for each year back to 1906. For 1911, for 1910 and for 1909 we use the totals of the Inter-State Commerce Commission, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal at that time of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan.	$	$	$	$	$	$
1906 --	128,566,968	106,741,980	+21,824,988	38,673,269	26,996,772	+11,676,497
1907 --	133,840,696	123,664,663	+10,176,033	36,287,044	37,096,918	—809,874
1908 --	135,127,093	155,152,717	—20,025,624	29,659,241	41,155,587	—11,496,346
1909 --	182,970,018	173,352,799	+9,617,219	50,295,374	41,036,612	+9,258,762
1910 --	211,041,034	183,264,063	+27,776,971	57,409,657	50,491,080	+6,918,577
1911 --	215,056,017	210,808,247	+4,248,770	53,890,659	57,373,968	—3,483,309
1912 --	210,704,771	213,145,078	—2,440,307	45,940,705	52,960,420	—7,019,714
1913 --	246,663,737	208,535,060	+38,128,677	64,277,164	45,495,387	+18,781,777
1914 --	233,073,834	249,958,641	—16,884,807	52,749,869	65,201,441	—12,451,572
1915 --	220,282,196	236,880,747	—16,598,551	51,582,992	52,473,974	—890,982
1916 --	267,043,635	220,203,595	+46,840,040	78,899,810	51,552,397	+27,347,413
1917 --	307,961,074	267,115,289	+40,845,785	87,748,904	79,069,573	+8,679,331
1918 --	282,394,665	294,002,791	—11,608,126	17,038,704	83,475,278	—66,436,574
1919 --	395,552,020	284,131,201	+111,420,819	36,222,169	13,881,674	+22,340,495
1920 --	494,706,125	392,927,365	+101,778,760	85,908,709	36,099,055	+49,809,654
1921 --	469,784,502	503,011,129	—33,226,587	28,451,745	88,803,107	—60,351,362
1922 --	393,892,529	469,195,808	—75,303,279	57,421,605	28,331,956	+29,089,649
1923 --	500,816,521	395,000,157	+105,816,364	93,279,686	58,266,794	+35,012,892

Note.—In 1908 the returns were based on 157,629 miles of road; in 1909, 231,970 in 1910, 239,808; in 1911, 242,479; in 1912, 237,888; in 1913, 235,607; in 1914, 243,732; in 1915, 246,959; in 1916, 247,620; in 1917, 248,477; in 1918, 204,046; in 1919, 232,655; in 1920, 232,511; in 1921, 232,492; in 1922, 235,395; in 1923, 235,678.

As far as the separate roads are concerned, it follows as a matter of course that with such a substantial improvement in gross and net alike, as compared with a year ago, the record of the different roads or systems must accord with that of the general totals. In other words, we have a long list of increases in both the gross and the net and the most of these are for large amounts. There are among the separate roads only a few losses of consequence in the gross, and in the net also the list of losses is not a long one, though in this case the decreases are more numerous and embrace a few for large amounts. The Lehigh Valley, the Delaware & Hudson and the Lackawanna have suffered heavy reductions in the net, thus constituting exceptions to the general rule of improvement, but these are anthracite carriers which were obliged to operate under unfavorable conditions in that, owing to the coal scarcity, they were forced to rush coal through to the consuming centres to the detriment of other classes of tonnage, some of which yield very much better rates. Besides these, the New Haven road reports a loss in net of $1,097,271, the Boston & Maine of $998,148, the Maine Central of $250,118, and the Bangor & Aroostook and the Central New England also have fallen behind. The explanation here, too, lies on the surface. All the New England roads, as also the roads in northern New York, had to contend with very heavy snow falls—the heaviest in any winter month for a very long time and in some cases possibly the heaviest ever experienced. The storms do not appear to have been in the nature of blizzards, but they were very heavy and numerous, coming repeatedly, so that the aggregate fall was exceedingly large. Thus the cost of keeping the roads open was enormously increased.

The roads mentioned, however, besides a few others, are striking exceptions to the rule. Elsewhere the record of improvement, both in the gross and the net, is a notable one and highly gratifying. This has reference to the great trunk lines between the seaboard and the Mississippi River and it has reference to Northwestern roads, to Southwestern roads and to those in the South. All alike have added greatly to their earnings of 1922 and, at least so far as the net is concerned, this year's improvement quite generally follows improvement last year, too. The Pennsylvania Railroad has added no less than $10,061,859 to its gross of last year, of which, however, only

$641,947 has been carried forward as a gain in the net. This relates to the lines directly operated east and west of Pittsburgh. For the entire Pennsylvania System, including all roads owned and controlled, the result is an addition of $10,740,409 to the gross but of only $885,058 to the net. It deserves to be recalled, though, that in January last year the Pennsylvania System reported $5,509,367 increase in the net in face of $10,542,614 loss in gross. The New York Central has $8,596,028 gain in gross and $1,333,609 gain in net. This is for the Central itself. Including the various auxiliary and controlled roads, the result is a gain of $15,797,374 in the gross and of $5,618,938 in the net. We may add that last year in January the New York Central System reported $3,843,112 improvement in the net coincident with a shrinkage of $6,236,679 in the gross. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN JANUARY.

	Increase.		*Increase.*
Pennsylvania	a$10,061,859	Hocking Valley	$369,164
New York Central	b8,596,028	Detroit Toledo & Ironton	330,235
Baltimore & Ohio	6,287,210	Denver Rio Grande West	318,424
Atch. Top. & Santa Fe(3)	4,599,566	Indiana Harbor Belt	318,029
Chicago Milw & St Paul	3,597,992	Florida East Coast	288,736
Chicago Burl & Quincy	3,521,893	Union RR of Pa	284,551
Illinois Central	3,432,761	Chic Indianap & Louisv	284,261
Philadelphia & Reading	3,130,290	El Paso & Southwest	282,748
Great Northern	2,978,743	Colorado Southern (2)	266,202
Southern Railroad	2,834,882	Los Angeles & Salt Lake	256,870
Erie (3)	2,656,107	Western Maryland	255,869
Michigan Central	2,597,528	West Jersey & Sea Shore	231,675
Chicago & Northwestern	2,555,763	Ala Great Southern	218,105
Louisville & Nashville	2,433,665	Richmond Fred & Potom	212,540
Cleve Cinc Chic & St L	2,337,692	Virginian	193,019
Union Pacific (3)	2,284,668	International & Gt North	191,088
Southern Pacific (8)	2,316,132	Cincinnati Northern	187,486
Northern Pacific	1,900,187	Texas & Pacific	184,804
Atlantic Coast Line	1,810,615	Duluth South Shore & Atl	184,385
Chicago R I & Pacific (2)	1,806,347	Belt Ry of Chicago	184,381
Pittsburgh & Lake Erie	1,760,611	Minneapolis & St Louis	171,083
Chesapeake & Ohio	1,753,139	Norfolk Southern	163,772
Minn St P & S S Marie	1,439,774	N Y Ontario & Western	155,536
Missouri Pacific	1,286,044	Gulf Mobile & Northern	154,644
N Y N H & Hartford	1,187,053	St Louis Merch Bdge Ter	149,603
Pere Marquette	1,072,395	Port Reading	146,591
St Louis-San Fran (3)	927,277	Atlanta Birming & Atl	129,174
Buffalo Roch & Pittsb	915,147	Georgia	128,547
Seaboard Air Line	899,162	Carolina Clinch & Ohio	128,504
New York Chicago & St L	897,184	Central Vermont	122,172
Norfolk & Western	871,238	Wheeling & Lake Erie	121,369
Missouri Kan & Tex (2)	867,857	New Orleans & N East	117,542
Elgin Joliet & Eastern	812,018	Louisiana Ry. & Nav	114,765
St Louis Southwest (2)	717,419	Monongahela Connecting	111,937
Central of Georgia	652,860	Louisiana & Arkansas	111,921
Bessemer & Lake Erie	621,820	Lehigh & New England	108,532
Chicago & East Illinois	590,497	Detroit Gr Hav & Milw	107,853
Cincin N O & Tex Pacific	569,403	Cincin Indian & West	106,848
Wabash Railroad	568,747	Detroit Toledo Sh Line	102,695
Mobile & Ohio	557,716	Buffalo & Susquehanna	100,386
Yazoo & Mississippi Val	553,677		
Boston & Maine	531,686	Representing 111 roads	
Chicago & Alton	514,662	in our compilation	$103,803,908
Chicago Great Western	492,730		
Del Lack & Western	477,866		*Decrease.*
Nashv Chatt & St. Louis	473,000	Trinity & Brazos Valley	$298,188
Kansas City Southern	455,987	Bangor & Aroostook	181,620
Chic St P Minn & Om	448,329	Delaware & Hudson	160,097
Long Island	400,053	New York Connecting	119,807
Central of New Jersey	394,665		
Grand Trunk Western	386,960	Representing 4 roads	
Toledo St L & West	370,958	in our compilation	$759,712

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $10,061,859 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of $10,740,409

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $15,797,374.

PRINCIPAL CHANGES IN **NET** EARNINGS IN JANUARY.

	Increase.		*Increase.*
Atch Top & S Fe (3)	$3,983,338	Chicago Great Western	$347,986
Baltimore & Ohio	2,464,834	Central of Georgia	308,210
Chicago Milw & St Paul	2,285,674	Elgin Joliet & Eastern	289,737
Philadelphia & Reading	2,046,429	Wabash Ry	276,689
Chicago Burl & Quincy	1,767,776	Erie (3)	265,220
Michigan Central	1,645,807	Cinc New Orl & Tex Pac	258,913
Southern Pacific (8)	1,418,781	Missouri Kan & Tex (2)	253,809
Pittsburgh & Lake Erie	1,399,600	Mobile & Ohio	247,008
Louisville & Nashville	1,386,092	N Y Chicago & St Louis	244,554
New York Central	b1,333,609	Nashv Chatt & St Louis	243,107
Southern Railway	1,304,821	St Louis Southwestern (2)	238,125
Great Northern	1,220,943	Chicago & Alton	236,864
Northern Pacific	1,184,675	Grand Trunk Western	233,842
Atlantic Coast Line	1,152,595	Toledo St Louis & West	233,682
Clev Cinc Chic & St L	1,079,588	Florida East Coast	229,635
Illinois Central	976,267	Alabama Great Southern	202,271
Minn St Paul & S S M	966,795	Kansas City Southern	189,217
Chicago R I & Pac (2)	964,694	West Jersey & Seashore	158,502
Chicago & North West	944,243	Lehigh & New England	137,637
Pennsylvania	a641,947	Chicago Ind & Louisville	131,624
Union Pacific (3)	620,651	Norfolk Southern	123,183
St Louis-San Fran (3)	531,166	Rich Fred & Potomac	112,682
Missouri Pacific	444,077	New Orleans & Nor East	112,201
Chesapeake & Ohio	446,764	Union RR (of Penna)	108,212
Pere Marquette	411,461	Port Reading	104,662
Yazoo & Miss Valley	387,350	Chicago & Eastern Ill	103,459
Chic St P Minn & Om	382,108		
Bessemer & Lake Erie	378,746	Representing 73 roads	
Seaboard Air Line	372,105	in our compilation	$39,536,967

	Decrease.		*Decrease.*
Lehigh Valley	$1,194,088	Maine Central	$250,118
N Y N H & Hartford	1,097,271	Bangor & Aroostook	181,698
Boston & Maine	998,148	Duluth Missabe & Nor	122,558
Delaware & Hudson	796,292	Central New England	108,177
Del Lack & Western	628,167		
Denver & Rio Gr West	531,588	Representing 11 roads	
Norfolk & Western	488,308	in our compilation	$6,396,413

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $641,947 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in net of $885,058

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $5,618,938.

Arranging the roads in groups or geographical divisions, according to their location, the showing is what would be expected. Every group shows a gain in the gross, but in the case of the New England group the addition is relatively light. In the matter of the net the New England group also stands by itself, it having suffered a decrease; as a matter of fact, the New England roads failed to earn bare operating expenses, and the explanation, of course, is found in the circumstance already mentioned, namely the heavy snowfalls, which added so enormously to expenses. All the other groups, without exception, record improvement of large proportions, to which added significance is given by the fact that the same groups also showed improvement last year over the year preceding. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	—Gross Earnings— 1923.	1922.	*Inc.* (+) *or Dec.* (—)	
January—	$	$	$	%
Group 1 (9 roads) New England	20,131,185	18,364,572	+1,766,613	9.62
Group 2 (34 roads) East & Middle	162,361,924	127,941,317	+34,420,607	26.88
Group 3 (26 roads) Middle West	44,242,695	31,566,881	+12,675,814	40.00
Groups 4-5 (34 roads) Southern	70,551,132	54,713,421	+15,837,711	28.98
Groups 6-7 (29 roads) Northwest	104,411,901	79,408,523	+25,003,378	31.54
Groups 8-9 (48 roads) Southwest	74,160,377	61,609,732	+12,550,645	20.41
Group 10 (12 roads) Pacific Coast	24,957,307	21,395,711	+3,561,596	16.66
Total (192 roads)	500,816,521	395,000,157	+105,816,364	26.81

Sec. or Group.	—Miles— 1923.	1922.	—Net Earnings— 1923.	1922.	*Inc.* (+) *or Dec.* (—).	
			$	$	$	%
Group 1	7,471	7,514	def.151,246	2,501,305	—2,652,551	106.38
Group 2	34,602	34,630	24,286,093	19,813,723	+4,472,370	25.75
Group 3	15,579	15,610	10,916,376	4,692,284	+6,224,092	132.65
Groups 4-5	39,015	39,029	16,246,672	9,040,755	+7,205,917	80.00
Groups 6-7	67,412	67,329	20,918,860	9,396,051	+11,522,809	122.62
Groups 8-9	54,759	54,891	15,715,019	9,026,564	+6,688,455	74.08
Group 10	16,840	16,824	5,347,912	3,796,112	+1,551,800	40.82
Total	235,678	235,827	93,279,686	58,266,794	+35,012,892	60.24

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except tha portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

As far as the movement of the leading staples is concerned, Western roads had the advantage of a larger grain movement and a larger live stock movement and Southern roads had the benefit of a somewhat larger cotton movement, as compared with the small movement of the previous year. The gain in the Western grain movement came from larger receipts of wheat and of small grains, the corn receipts having fallen off. For wheat, corn, oats, barley and rye combined the receipts for the four weeks ending Jan. 27 this year were 92,883,000 bushels, as against only 79,816,000 bushels in the same four weeks of last year. The details of the Western grain movement in our usual form appear in the table we now introduce:

WESTERN GRAIN RECEIPTS.

Four Weeks ending Jan. 27.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1923	1,026,000	2,113,000	14,521,000	5,751,000	888,000	891,000
1922	725,000	617,000	24,713,000	5,035,000	624,000	61,000
Milwaukee—						
1923	70,000	373,000	2,052,000	1,694,000	702,000	459,000
1922	90,000	59,000	2,987,000	1,686,000	688,000	70,000
St. Louis—						
1923	290,000	3,080,000	3,242,000	4,008,000	92,000	32,000
1922	354,000	1,561,000	4,007,000	2,468,000	61,000	8,000
Toledo—						
1923	------	232,000	376,000	102,000	------	24,000
1922	------	98,000	685,000	197,000	------	4,000
Detroit—						
1923	------	149,000	226,000	406,000	------	------
1922	------	135,000	274,000	221,000	------	------
Peoria—						
1923	159,000	130,000	2,547,000	1,811,000	32,000	68,000
1922	231,000	91,000	2,576,000	1,172,000	34,000	9,000
Duluth—						
1923	------	3,406,000	10,000	28,000	34,000	2,282,000
1922	------	819,000	1,445,000	424,000	20,000	527,000
Minneapolis—						
1923	------	14,739,000	1,058,000	2,285,000	1,480,000	2,220,000
1922	------	6,636,000	2,253,000	1,658,000	574,000	200,000
Kansas City—						
1923	------	6,687,000	1,693,000	1,038,000	------	------
1922	------	4,442,000	1,513,000	378,000	------	------
Omaha & Indianapolis—						
1923	------	2,148,000	5,302,000	2,472,000	------	------
1922	------	749,000	6,147,000	1,890,000	------	------
Total All—						
1923	1,545,000	33,057,000	31,027,000	19,595,000	3,228,000	5,976,000
1922	1,400,000	15,207,000	46,600,000	15,129,000	2,001,000	879,000

As to the live stock movement, the receipts at Chicago in January 1923 comprised 27,789 carloads, against 26,492 cars in January 1922; the receipts at Kansas City 12,493 cars against 9,958, and at Omaha 11,705 cars against 8,882.

Regarding the Southern cotton movement, the receipts at the Southern outports aggregated 487,396 bales in January 1923 against 393,007 bales in January 1922, but comparing with 542,790 bales in 1921 and 901,586 bales in January 1920, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF JANUARY FROM 1918 TO 1923 INCLUSIVE.

Ports.	Month of January.					
	1923.	1922.	1921.	1920.	1919.	1918.
Galveston.....bales	187,202	177,397	259,361	301,694	242,280	176,460
Texas City, &c.	78,014	36,435	20,948	80,367	18,599	20,313
New Orleans	135,778	91,088	155,778	201,214	139,233	193,942
Mobile	6,177	10,215	11,457	43,873	17,949	4,328
Pensacola, &c.	2,465	350	2,718	7,344	3,615	5,000
Savannah	25,667	40,949	51,198	146,715	101,268	78,882
Brunswick	1,375	1,735	51	28,500	8,500	12,600
Charleston	17,600	6,544	5,610	26,083	20,209	19,943
Wilmington	3,404	5,086	3,610	19,291	10,535	2,399
Norfolk	29,714	23,208	31,874	44,822	35,139	27,843
Newport News	------	------	185	1,683	87	818
Total	487,396	393,007	542,790	901,586	597,414	542,528

Indications of Business Activity

The State of Trade—Commercial Epitome.

Friday Night, Mar. 16 1923.

General business in the United States is pushing ahead towards the maximum limit, in spite of bad weather and a shortage of labor, transportation and raw materials. The weather has hampered business all over the country after a remarkable winter. There have been heavy snows at the West and big rains here in the East and over much of the South, while in the Far Southwest it has been unseasonably cold. Nevertheless, trade is forging ahead under the impetus of a big consumption. Retail business has been affected to some extent at the West, East and South by bad roads. But this is only a passing phase. And the rains and snows have, of course, been beneficial for the winter growing crops. They have, it is true, hampered field work in the cotton belt and elsewhere, and cotton planting is probably somewhat behind in parts of Texas and the Atlantic States. Industry meantime is straining at the leash. It is held back by lack of labor, cars, etc., as already intimated. But for this, transactions would be far larger. Yet, even as the case stands, car loadings are the largest for three months past. Remarkable as it sounds, steel production is up to the peak of war times. This is not so strange, however, considering the fact that the troubles in the Ruhr Basin are reacting on all Europe and forcing Europe to buy steel, iron, coal and coke in this country. So greatly has the coal output fallen off in the Ruhr that some 57 French and Belgian blast furnaces have had to stop, as well as about 40 German furnaces. It is well to keep this in mind.

Reports that there may soon be a rapprochement between France and Germany at the instance of powerful industrialists in Germany are not difficult to understand. Business men are very practical about such matters. They believe in getting together. Getting together means an agreement of some kind. France professes its readiness to consider German proposals, and it would not be at all surprising if conferences should be held in the near future looking to a settlement of the whole difficulty. In London the feeling seems to be hopeful in regard to the Ruhr outlook. To-day some of its business men had rumors of a cheerful sort regarding Ruhr peace conversations. London newspapers have intimations of an encouraging kind. And to-day at one time francs were higher here and at London with big transactions. Meanwhile Germany is buying steel in England and in this country on a considerable scale. Also, Germany and other Continental countries have been buying coal in the United States. In one week Hampton Roads sold 65,000 tons to foreign buyers. Italy has been taking American coal also, as well as the Baltic ports. French furnaces have to use American coke. The coal charters at American ports for Europe during the past week have been very large at rising freight rates. It is a sign of the times. The storm centre of it all is the Ruhr. Within a day or two, however, the European demand for coal has fallen off in the American markets. Whether any special significance attaches to this or not remains to be seen. Sales of coke to Germany and other Continental countries are believed to have been very large this week at a sharp advance in prices.

The export trade in coal, coke, iron and steel, in other words, is steadily rising. It means that consumption, foreign and domestic, is treading closely on the heels of American production. Meanwhile building goes on at a remarkable pace, despite labor scarcity and rising costs of everything else. As to labor in the building trades and the regrettable smallness of the supply, a rather curious and possibly significant development here is that the so-called "white collar man," i. e. the clerk, is making a new move. He finds that manual labor brings much larger wages than clerical. So the "white collar" man is himself turning to manual labor at a time when the building trades suffer from a scarcity of labor. Office workers, shipping clerks and salesmen have within the last few months, it is stated, grappled with the wage problem man fashion. They refuse to handle the pen when the trowel or the shovel, the saw or the hammer pays far better. This movement is not confined to New York. It is said to be widespread. The West Side Y. M. C. A. here has opened classes in plumbing, bricklaying, tile setting, plastering, etc. The result is almost spectacular. The classes are thronged. A hundred or more applicants have had to be turned away. The new recruits start at the bottom as good bricklayers do. But they will be apt pupils. The Knights of Columbus, it appears, are training thousands throughout the country. The building labor shortage may perhaps be met in this novel and unexpected way and costs ultimately reduced and the greatly needed new homes and business buildings supplied. In other words, the labor question is one that is uppermost in American trade. The South is said to be gradually losing not a little of its negro supply. The rest of the country is losing by the absurd restrictions on immigration.

Export sales of wheat and rye have latterly increased very noticeably. Within 24 hours it is said that some 2,000,000 bushels or more of Manitoba, durum and hard winter American wheat have been sold to Europe. And during the past week there were reports that upwards of 1,000,000 bushels of rye had been sold for the same market, as well as more or less corn. The cotton exports lag somewhat, but on the other hand, this country has no great amount of cotton to spare for Europe. As it is, the world is supposed to be using up about 1,000,000 bales of American cotton a month. This threatens to reduce the supply to a rather remarkably small total, though as a matter of fact it cannot continue, under ordinary conditions of trade; it would force prices up to a point where consumption would be checked automatically. Prices of grain and cotton are higher. Commodities in general have advanced. But conservative interests do not regard the present condition of trade in the United States as showing inflation. It is rather a replenishment of badly depleted stocks in spite of such handicaps as a shortage of labor, transportation and raw material, all of which are in a sense artificial and due very largely to the exactions of

labor and the ban put upon immigration, with the inevitable result of extraordinary labor costs. In England trade apart from the textile industries is gradually improving, but the regrettable thing is that in Germany business is in a bad way, that Russia is still called economically moribund, that Turkey and the Near East are out of the running, that Europe has not only lost in population, but to all appearances in individual producing power, for reasons which are not far to seek.

In this country the great drawback, apart from the regrettable and needless labor scarcity and high costs, is the fact that the farmer is still to a certain extent out of it. A grim reminder of the grain farmer's unfortunate position between the upper and nether grindstone of low prices for his products and the high cost of what he buys is seen in the statement by the Department of Agriculture at Washington that there is a decline in the average value of plowed lands of the United States compared with last year. The average value per acre on March 1 this year was $66 53, against $69 89 on the same date last year, $83 78 in 1921 and $90 01 in 1920. By States, the largest decrease in acre value from the three-year period $66 was shown in Iowa. Illinois was second on the list with a drop of $44 and Indiana third with $37.

At Fall River to-day the Textile Council made a formal demand on the owners of the cotton mills of that city for a wage increase of 15% to take effect on April 2. This affects 36,000 workers in 111 mills there. The United Textile Workers of America, another labor organization, several weeks ago demanded an increase of 29%. The two labor organizations, it is believed, will fight each other for control of the impending strike. That may mean a way out for the mills. A strike has been voted by the members of the two labor organizations without, however, setting a date for it. The Fall River Cotton Manufacturers' Association, to which their demands have been addressed, refused to comply and added that they would close their mills rather than grant any increase. The Fall River municipal authorities are making arrangements to meet a strike. Mill owners say that the increase could not be met at this time. The Textile Council membership is the more numerous of the two labor organizations. Lawrence, Mass., wired that a demand will be made for a wage increase there also by the mill workers affiliated with the United Textile Workers, though no date has been set. Fall River reported early in the week that mills refused to accept business offered, owing to the fact that a wage readjustment was expected. Higher production costs would naturally raise mills' asking prices. Several large cotton mills in Rhode Island, it is said, have advanced wages 10 to 20%. The Rhode Island House has passed the 48-hour bill and it now goes to the Senate.

Pickets from the Associated Silk Workers have been stationed to induce new weavers employed by the Lawrence Bros. Silk Co., whose workers went out on strike, to leave their jobs. Officials of the company anticipate no further curtailment, as the new workers are satisfied with conditions. The strike was called, it is stated, because the company, having insufficient orders on hand, refused to grant the union's demands that all looms be kept in operation anyhow. The company has been paying high wages, but evidently wants no drones in the hive.

Over last Sunday there were heavy rain, sleet and wind storms at Chicago and West and Northwest, causing wire trouble as far as Minneapolis, Kansas City and Omaha. Wires to Buffalo worked poorly. The cyclone that swept the Mid-west and the South, including Kentucky and Tennessee, was a blizzard in some sections. Kentucky and Tennessee suffered most. But Ohio, Mississippi and Arkansas did not escape by any means. In fact, on Mar. 12, the anniversary of the historic blizzard of 1888, there was a violent storm in six Western States, with wind, rain and in some cases snow, and a wind blowing 60 to 80 miles an hour, killing 42 persons through the overturning of houses, etc. Property damage was very large. On the 15th Omaha, Neb., had the worst snow storm and blizzard in its history. It was general in eastern Nebraska and western Iowa. To-day heavy gales prevailed in various parts of the country. They caused death to eight persons and injuries to 50 more, in Mississippi. Rochester and Syracuse were hard hit. In this city the wind reached 75 miles an hour and sheets of rain swept the streets. Windows were blown in and people were thrown off their feet. Messenger service companies for a time, it is said, refused to send boys out in the gale. Twelve persons were injured by the wind storm at Rochester. Fifty windows were smashed in at Buffalo by a 70-mile gale and heavy rains. Wire communication was crippled there. The temperature here was mild, reaching 54 degrees by noon, but the forecast for to-night and to-morrow is for colder weather. To-night it is still raining here, with fog on the rivers and the bay.

Loading of Railroad Freight the Heaviest on Record.

Loading of revenue freight during the week which ended on March 3 last, according to the Car Service Division of the American Railway Association, totaled 917,896 cars, the greatest number loaded during any similar period at this season of the year in the history of the railroads. The total for the week exceeded the corresponding week last year by 124,781 cars and exceeded the corresponding week in 1921 by 206,529 cars. Compared with the preceding week this year, which, however, contained a holiday, Washington's Birthday, it was an increase of 87,673 cars. Car loadings during the week of March 3 were the heaviest for any week since Dec. 9 1922 and indicates a stimulation in business unprecedented for this time of year.

The 900,000 car loading mark was not reached in 1922, it is stated, until the week of Sept. 2, while in 1921 it did not occur until the middle of October. In 1920 when freight traffic was the heaviest in the history of the nation, the 900,000 mark was not exceeded until the middle of June. The increase in loadings compared with the week before was due principally to increased shipments of coal and merchandise and miscellaneous freight, which includes manufactured products, although increases over the week before were reported in the total loading of all commodities. The following additional details are given:

Loading of merchandise and miscellaneous freight totaled 543,752 cars, 60,034 cars in excess of the week before. Compared with the same week last year this was an increase of 83,671 cars, and with the same week in 1921 an increase of 111,042 cars.

Coal loadings totaled 193,551 cars, an increase of 15,094 cars above the week before. Due to increased shipments caused by threats of a coal miners' strike last year, this was a decrease of 2,419 cars under the corresponding week in 1922, but an increase of 51,803 cars over the corresponding week in 1921.

A new record for forest products was established during the week, when loading totaled 76,131 cars, the greatest for that commodity for any one week in history. This was not only an increase of 6,240 cars over the week before, but an increase of 29,128 cars over the same week last year, and an increase of 24,651 cars over the same week two years ago.

Loading of grain and grain products amounted to 44,967 cars, 4,603 cars in excess of the preceding week. Although this was a decrease of 4,115 cars under the corresponding week last year, it was an increase of 3,082 cars over the corresponding week two years ago.

Live stock shipments also showed an increase over the week before of 350 cars, which brought the total to 32,810 cars. This not only exceeded the corresponding week last year by 4,907 cars, but also exceeded the same week in 1921 by 4,386 cars. In the Western districts alone 25,020 cars were loaded with live stock during the week, a gain over the corresponding week last year of 4,379 cars.

Coke loading totaled 16,138 cars, 1,225 cars above the previous week. Compared with the same week last year, this was an increase of 7,780 and with the same week in 1921 an increase of 8,452 cars.

Ore loading totaled 10,547 cars, 127 cars in excess of the week before. Compared with the corresponding week last year this was an increase of 5,829 and with the corresponding week in 1921 an increase of 3,113 cars.

Compared by districts, increases over the week before in the total loading of all commodities were reported in all districts, while the Pocahontas was the only district which failed to show an increase over the corresponding week last year. Comparisons also showed that all districts except the Southwestern showed increases over the corresponding week in 1921.

Building Operations of Unexampled Dimensions.

February figures for the principal cities of the country indicate that a building boom of unprecedented proportions exists over the greater part of the country, outstripping some of the most sanguine predictions made during the opening weeks of the year. The monthly building survey of S. W. Straus & Co. for February shows an approximate total of building permits for the whole country of $340,000,000. Detailed official reports submitted to S. W. Straus & Co. by the building departments of 179 principal cities, show a total for February of $226,123,290. The same cities in February 1922 had a total of $153,675,445, an increase of $72,447,845, or 47%. One of the outstanding features of the survey is the gain of 96% shown in the Central West. In the Pacific West, the gain was 52%; in the East, 33½%, and in the South 10%.

During the month structural steel, says the firm, has shown a marked advance in price, while other important building materials practically all show indications of rapid approaching advances. The market, as in January, remained firm with many materials, according to stocks in the hands of dealers, activity of local building operations and the outlook as regards production and transportation facilities. The demand for lumber as well as for many other basic building materials now exceeds production. This

condition is in spite of increased schedules of production of 1922. If building operations continue at the present rate and the demand for material increases proportionately an inevitable increase of prices generally is looked for.

The labor situation is not alarming in any particular, but in certain localities it is growing more and more acute as the demand for workmen holds strong or increases. The tendency of wages for the country at large is upward. Builders in numerous cities are figuring on a probable increase of wages in nearly all trades, the firm avers. From no quarter is an abundance of either skilled or common labor reported. Wage agreements are pretty well signed up in the important centres.

Fall River Textile Workers Ask 15% Wage Advance.

Prospects of a strike in the cotton mills of Fall River, probably the largest textile mill centre in New England, appeared yesterday (March 16) when one of the workers' organizations made formal demand on the owners of mills for a wage increase of 15% to take effect April 2. The demand was presented by the Textile Council, the dominating organization in the Fall River District. Wage increases have been granted recently in various manufacturing industries, but there seems to be no certainty at the present time that the textile manufacturers in Fall River will yield to the workers' demands in this instance. With regard to the action of the Textile Council, press dispatches yesterday had the following to say:

The Textile Council made formal demand to-day on the owners of the cotton mills in this city for a wage increase of 15%. April 2 was set as the date when the advance should take effect.

This demand of the Textile Council, which represents six craft unions, places approximately one-half the 36,000 workers in the 111 mills here back of a wage increase demand. The United Textile Workers of America several weeks ago made a demand for an advance of 29%.

A strike to support the demand has been voted by the constituent members of each organization. Neither has set a date for such walkout, however.

The Fall River Cotton Manufacturers' Association, to which the demands have been addressed, turned down that of the United Textile Workers with the statement that the owners would close their mills rather than grant any increase.

Preparing for a Strike.

Municipal authorities are making arrangements to meet a strike, Mayor Talbot having called in the State Board of Conciliation and Arbitration with notification that a strike was seriously threatened and invoked the Board's efforts by mediation to avert the action.

The Textile Council also requested the Manufacturers' Association to arrange a conference at "an early date" for the purpose of discussing the question of wages.

With the mill owners persisting in their declaration that demands for wage increases could not be met at this time, the Textile Council met last night to formulate a communication to the Manufacturers' Association. This communication serves as a wage demand and to establish the lines for a fight for control of a strike for which both the Textile Council leaders and those of the United Textile Workers of America are preparing.

The Textile Council has long acted as general organization representative of the cotton mill operatives here and has dealt with the manufacturers as such. The United Textile Workers of America, under the lead of President Thomas F. McMahon, in recent months has increased its membership and now challenges the Textile Council for control.

Estimates of the relative strength of the two organized groups vary. It is agreed, however, by all interested that the Textile Council outnumbers the United membership. The latter has its strength principally among the doffers, spinners and third hands, with the stationary firemen and mill engineers joining with them on the issue of a 29% demand. The Textile Council's strength is spread out among six craft unions.

President McMahon of the United Textile Workers of America announced to-day that on Sunday he would call a conference of workers and manufacturers in Fall River, Mass., where the Textile Council to-day made a formal demand for a 15% wage increase.

"If the manufacturers refuse to meet our representatives, I will immediately consider the calling of a strike," he said. "I have been empowered by the executive council of the workers to act as I see fit in the Fall River situation."

Thomas Goodwin, Secretary of the Textile Council, made this statement: "At a meeting of the Textile Countil held last night, it was voted that we request an advance of 15% on the present rate of wages, to go into effect on Monday, April 2 1923.

"It was further voted that we ask for a conference on the subject at an early date."

James Tansey, President of the Council, and also President of the American Federation of Textile Operatives, embracing a union membership in this city of approximately 7,000, declined to make any statement.

Charles E. Smith, Secretary of the Manufacturers' Association, on receipt of the communication from the Secretary of the Textile Council, called a meeting of the Executive Committee of the Association. He said the manufacturers might issue a statement later.

Lower House in Rhode Island Adopts Forty-Eight-Hour Bill.

The Rhode Island House on March 13 passed the so-called Lavender 48-hour bill, the vote being 70 to 21. Many of the textile mills in Rhode Island, which made a strenuous fight against adoption of the measure, are now working on a 54-hour week, it is said, and the bill, if passed by the Senate, will have an important effect on their operations.

Retail Cost of Food in Leading Cities—Decreases and Increases.

The U. S. Department of Labor, through the Bureau of Labor Statistics, has completed the compilations showing changes in the retail cost of food in 22 representative cities of the United States. During the month from Jan. 15 to Feb. 15 1922, all of these cities showed a decrease. They were as follows: Salt Lake City, 3%; Denver, Philadelphia, San Francisco, Scranton, 2%. Fifteen cities decreased 1%. Baltimore, Boston, Butte, Little Rock, Manchester, Memphis, Milwaukee, Norfolk, Omaha, Pittsburgh, Portland (Me.), Providence, St. Louis, St. Paul, and Washington, D. C. Dallas and Kansas City decreased less than five-tenths of 1%.

For the year period, Feb. 15 1922 to Feb. 15 1923, 14 of these cities showed increases. Pittsburgh, 4%; Denver, Little Rock and Portland, Me., 3%; Boston, Kansas City and Providence, 2%; Baltimore, Butte, Dallas, Milwaukee, St. Louis, and St. Paul, 1%. Philadelphia increased less than five-tenths of 1%. Eight cities showed a decrease, as follows: Omaha, Salt Lake City and Scranton, 2%; Memphis and Washington, D. C., 1%; Manchester, Norfolk and San Francisco decreased less than five-tenths of 1%.

As compared with the average cost in the year 1913, the retail cost of food on Feb. 15 1923 was 50% higher in Providence and Washington, D. C.; 49% in Scranton; 48% in Baltimore; 47% in Boston; 45% in Philadelphia; 44% in Manchester and Pittsburgh; 42% in Dallas, Milwaukee and St. Louis; 39% in Kansas City; 37% in Little Rock, Omaha and San Francisco; 35% in Memphis; 31% in Denver, and 21% in Salt Lake City. Prices were not obtained from Butte, Norfolk, Portland, Me., and St. Paul in 1913, hence no comparison for the 10-year period can be given for these cities.

Steel Furniture Shipments Increasing.

Shipments of steel furniture stock goods by manufacturers showed continued growth throughout 1922, according to figures published by the Department of Commerce from a compilation by the Bureau of the Census in co-operation with the National Association of Steel Furniture Manufacturers. The shipments in December 1922 were the largest in over two years. January shipments were only 1% less than December and amounted to $1,362,470. Statistics from 22 manufacturers, comprising practically the total output of steel furniture stock goods, show that the year 1922, with total shipments of $12,928,026, was the second best year since the war, being exceeded only by the record, $17,659,303, shipments of 1920. The largest shipments occurred in September 1920, with a total of $1,730,393, while the lowest record was in June 1919, at $690,855. There has been a steady increase each month since August 1922 in these shipments, which include sections, counters, office and vault verticals, safes and interiors, desks and tables and small miscellaneous articles, exclusive of shelving and lockers. The following table gives the value of the monthly shipments of steel furniture stock goods since January 1919:

Shipments of Steel Furniture Stock Goods.

Month—	1919.	1920.	1921.	1922.
January	$812,121	$1,254,912	$1,136,500	$983,834
February	707,634	1,195,233	1,078,336	967,125
March	743,747	1,513,014	996,194	1,087,228
April	781,252	1,095,080	994,339	1,058,382
May	816,414	1,603,868	1,018,189	1,056,735
June	690,855	1,673,422	922,318	1,015,463
July	731,578	1,534,995	817,829	945,768
August	958,114	1,718,657	793,281	943,087
September	1,088,685	1,730,393	782,053	1,062,495
October	1,057,871	1,721,812	871,012	1,227,447
November	1,119,280	1,360,638	890,362	1,204,310
December	1,387,652	1,257,279	1,027,417	1,376,152
Total	$10,895,203	$17,659,303	$11,327,830	$12,928,026

January 1923 shipments were $1 362,470.

Locomotive Shipments Decline, Orders Increase.

Shipments of railroad locomotives from the principal manufacturing plants declined slightly in February, according to figures published by the Department of Commerce from compilations by the Bureau of the Census. Unfilled orders, however, reached a new high record at 2,220 locomotives at the end of February, an increase of 432 during the month. Both shipments and unfilled orders on foreign account continue to decline and now form but a small proportion of the total. The following table compares the February 1923 figures with the previous month and with the corresponding month last year, in number of locomotives:

	February 1923.	January 1923.	February 1922.
Shipments—			
Domestic	196	217	40
Foreign	11	12	4
Total	207	229	44
Unfilled Orders—			
Domestic	2,141	1,699	173
Foreign	79	89	66
Total	2,220	1,788	239

Postal Receipts for Fifty Industrial Cities.

Ten of the 50 industrial cities reported increases in postal receipts for February of more than 20% over the same month of last year, according to figures compiled by the Post Office Department on March 9. The average gain, 11.51% over February 1922, is the second greatest increase for this list of cities in the last eight months. The Department's statement also says:

Pueblo, Colo., jumped to the head of the list of "best sellers" among post offices in producing centres not included in the monthly report for selected larger cities, showing an increase of 47.87%; Charleston, W. Va., followed second with a boost of 31.33%. The other eight industrial centres reporting increase of more than 20% are: Topeka, Kan., third, 28.94%; Springfield, Ohio, fourth, 27.55%; Waterbury, Conn., fifth, 27.19%; Harrisburg, Pa., sixth, 26.94%; Bridgeport, Conn., seventh, 22.46%; Lexington, Ky., eighth, 22.43%; Fargo, No. Dak., ninth, 21.02%; South Bend, Ind., tenth, 20.35%.

Waterbury and Bridgeport, Conn., are centres of the brass industry and South Bend is important for its production of farm machinery.

Tabulated figures of February receipts in the fifty industrial cities follow:

Statement of Postal Receipts of Fifty Industrial Cities for the Month of February 1923.

Offices—	*February* 1923	*February* 1922	*Increase.*	P. C. 1923 *Over* 1922.
Springfield, Ohio	$153,481 18	$120,320 49	$33,160 69	27.55
Oklahoma, Okla	99,422 92	90,663 25	8,759 67	9.66
Albany, N. Y	98,550 58	87,895 83	10,654 75	12.12
Scranton, Pa	77,674 75	70,998 86	6,675 89	9.40
Harrisburg, Pa	83,785 45	65,995 50	17,789 95	26.94
San Antonio, Texas	73,009 91	68,254 26	4,755 65	6.97
Spokane, Wash	72,662 00	68,728 26	3,933 74	5.72
Oakland, Calif	78,675 91	67,004 41	11,671,50	17.42
Birmingham, Ala	85,606 14	71.551 28	14,054 86	19.64
Topeka, Kan	91,784 05	71,178 46	20,605 59	28.94
Peoria, Ill	67,191 10	61,097 54	6,093 56	9.98
Norfolk, Va	58,001 94	53.511 09	4,490 85	8.39
Tampa, Fla	55,382 58	53,172 05	2,210 53	4.15
Fort Wayne, Ind	66,973 48	61,623 54	5,349 94	8.68
Lincoln, Neb	64,264 69	59,925 01	4,339 68	7.24
Duluth, Minn	55,276 46	46,562 50	8,713 96	18.71
Little Rock, Ark	66,968 07	56,627 77	10,340,30	18.25
Sioux City, Iowa	57,222 80	52,396 90	4,825 90	9.20
Bridgeport, Conn	56,997 96	46,542 70	10,455 26	22.46
Portland, Me	48,036 52	40,379 62	7,656 90	18.96
St. Joseph, Mo	44,042 62	43,102 67	939 95	2.17
Springfield, Ill	53,886 04	53,603 60	282 44	.53
Trenton, N. J	42,100 72	39,612 44	2,488 28	6.28
Wilmington, Del	42,120 39	40,627 30	1,493 09	3.68
Madison, Wis	46,264 69	41.471 57	4,793 12	11.55
South Bend, Ind	47,386 93	39,372 17	8,014 76	20.35
Charlotte, No. Caro	43,126 99	45,896 76	*2,769 77	*6.03
Savannah, Ga	38,218 84	37,291 68	927 16	2.45
Cedar Rapids, Iowa	41,999 92	36,867 62	5,132 30	13.92
Charleston, W. Va	40,641 06	30,946 24	9.694 82	31.33
Knoxville, Tenn	40,591 20	37,563 14	3,028 06	8.06
Schenectady, N. Y	41,572 94	40,418 14	1,154 80	2.85
Lynn, Mass	30,755 18	26,518 02	4,237 15	15.98
Shreveport, La	33,753 77	31,377 33	2,376 44	7.57
Columbia, So. Caro	28,125 41	25,073 52	3,051 89	12.17
Fargo, No. Dak	36,552 75	30,203 18	6,349 57	21.02
Sioux Falls, So. Dak	24,352 45	21,831 54	2,520 91	11.54
Waterbury, Conn	28,299 26	22,249 23	6,050 03	27.19
Pueblo, Colo	26,447 81	17,887 93	8,559 88	47.87
Manchester, N. H	20,550 88	20,686 18	*135 30	*0.65
Lexington, Ky	23,928 05	19,543 46	4,384 59	22.43
Phoenix, Ariz	22,093 59	18,626 78	3,466 81	18.61
Butte, Mont	19,327 20	17,732 73	1,594 47	8.99
Jackson, Miss	17,265 98	16,344 62	921 36	5.63
Boise, Idaho	16,467 14	14,867 21	1,599 92	10.76
Burlington, Vt	14,649 53	13,337 30	1,312 23	9.84
Cumberland, Md	10,888 76	10,876 97	11 79	0.11
Reno, Nev	10,639 76	11,781 34	*1,141 58	*9.69
Albuquerque, N. Mex	11,963 01	10,865 75	1,097 26	10.10
Cheyenne, Wyo	9.260 44	8.913 32	347 12	3.89
Total	$2,418,241 80	$2,139,919 06	$278,322 74	11.51

* Decrease.

Percent of Increase.

November 1922 over November 1921	9.13%
December 1922 over December 1921	7.78%
January 11 3 over January 1922	18 14%

Census Report on Cotton Consumed and on Hand, also Active Spindles and Exports.

Under date of March 14 1923 the Census Board issued its regular preliminary report showing cotton consumed, cotton on hand and active cotton spindles for the month of February 1922 and 1923 and the seven months ending with February. Cotton consumed amounted to 566,924 bales of lint and 77,611 of linters, compared with 472,336 of lint and 42,742 of linters in February last year, and 610,375 of lint and 49,804 of linters in January this year, the Bureau announced. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-pound bales.

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS AND ACTIVE COTTON SPINDLES.
(*Linters Not Included.*)

Locality.	*Year*	*Cotton Consumed During (Bales)—*		*Cotton on Hand Feb. 28 (Bales)—*		*Cotton Spindles Active During February (Number).*
		February.	*Seven Months ending Feb. 28.*	*In Consuming Establishments.* x	*In Public Storage and at Compresses.* x	
United States	1923	*566,924	*3,839,903	*2,201,903	*3,804,494	35,307,707
United States	1922	472,336	3,483,993	2,201.903	4,214,862	33,755,359
Cotton-growing States	1923	356,315	2,440,910	1,253,164	2,489,335	16,C34,743
Cotton-growing States	1922	302,020	2,124,380	796,789	3,833,220	15,621,269
All other States	1923	210,609	1,398,593	768,739	315,159	19,272,964
All other States	1922	170,316	1,359,613	798,453	381,662	18,134,090

x Stated in bales.

* Includes 32,862 foreign, 4,477 Am. Eg. and 456 Sea Island consumed, 92,906 foreign, 16,091 Am. Eg. and 3,004 Sea Island in consuming establishments, and 81,700 foreign, 27,094 Am. Eg. and 4,875 Sea Island in public storage.

Linters not included above were 77,611 bales consumed during Feb. 1923 and 42,742 bales in 1922; 156,054 bales on hand in consuming establishments on Feb. 28 1923 and 177,656 bales in 1922; and 44,167 bales in public storage and at compresses in 1923 and 121,357 bales in 1922. Linters consumed during the seven months ending Feb. 28 amounted to 384,679 bales in 1923 and 371,712 bales in 1922.

Imports and exports not available.

Current Events and Discussions

The Week with the Federal Reserve Banks.

Aggregate increases of $47,900,000 in earning assets, of which $41,600,000 represent an increase in discounted bills and $6,500,000 an increase in acceptances purchased in open market, are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on March 14 1923, and which deals with the results for the twelve Federal Reserve Banks combined. All Reserve banks, except those of Atlanta and San Francisco, report larger holdings of discounted bills than the week before, the increases being greatest at the Boston, New York, Philadelphia and Cleveland banks. Deposit liabilities show a commensurate increase of $52,900,000, while Federal note circulation declined by $13,400,000. Cash reserves fell off $4,700,000, and the reserve ratio declined from 76.2 to 75.4%. After noting these facts, the Federal Reserve Board proceeds as follows:

Gold reserves show a reduction for the week of $5,300,000. Moderate shifting of gold through the gold settlement fund accounts partly for the changes in gold reserves reported by the individual Reserve banks. New York reports an increase of $10,500,000, San Francisco an increase of $5,800,000, Atlanta an increase of $4,300,000 and St. Louis an increase o $2,200,000. All other Reserve banks show decreases for the week in their gold reserves—Philadelphia by $7,500,000, Boston by $5,500,000, Cleveland by $4,500,000 and the remaining five banks by $10,600,000.

Holdings of paper secured by Government obligations increased during the week from $330,100,000 to $361,300,000. Of the total held on March 14 $197,500,000, or 54.7%, were secured by U. S. bonds; $2,900,000, or 0.8%, by Victory Notes; $155,400,000, or 43%, by Treasury notes, and $5,500,000, of 1.5%, by Treasury certificates, compared with $152,100,000, $2,100,000, $165,600 000 and $10 300 000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely pages 1152 and 1153. A summary of changes in the principal assets and liabilities of the Reserve banks on March 14 1923, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since Mar. 7 1923.	Mar. 15 1922.
Total reserves	—4 700 000	+95 200 000
Gold reserves	—5 300 000	+102 300 000
Total earning assets	+47,900,000	—94 300,000
Discounted bills, total	+41,600,000	+21,300,000
Secured by U. S. Government obligations	+31,200,000	+132,200,000
Other bills discounted	+10,400,000	—110,900,000
Purchased bills	+6,500,000	+138,100,000
United States securities, total	—200,000	—253,600,000
Bonds and notes	+2,700,000	—54,400,000
U. S. certificates of indebtedness	—2,900,000	—199,200,000
Total deposits	+52,900 000	+82,300,000
Members' reserve deposits	+53,000,000	+87,200,000
Government deposits	+3,700,000	+25,600,000
Other deposits	—3,800,000	—30,500,000
Federal Reserve notes in circulation	—13,400,000	+54,300,000
F. R. bank notes in circulation—net liability	—200,000	—75,400,000

The Week With the Member Banks of the Federal Reserve System.

Net liquidation of $82,000,000 of loans secured by stocks and bonds, and of $10,000,000 of loans secured by Government obligations, as against an increase of $88,000,000 in all other, largely commercial, loans and discounts, is shown in the Federal Reserve Board's weekly consolidated statement of condition on March 7 of 777 member banks in leading cities. Liquidation of paper secured by stocks and bonds was confined almost entirely to member banks in

New York City, which report reductions of $97,000,000 in this class of paper and of $5,000,000 in paper secured by Government obligations, as against an increase of $49,000,000 in commercial loans and discounts. There has been an almost continuous increase in commercial loans since the beginning of the year amounting to over $263,000,000, as against a reduction for the same period of about $226,000,000 in loans secured by Government and corporate obligations. It should be noted that the figures of these *member banks* are always a week behind those of the member banks themselves.

Investments in Government securities show an advance of $12,000,000 for the week, as against a nominal change only in the holdings of corporate securities. Loans and investments of all reporting institutions were about $8,000,000 larger than the week before, while those of the New York City banks show a decline of $31,000,000. Practically no change is shown in Government deposits; net demand deposits fell off $139,000,000, while time deposits show a gain of $80,000,000. Member banks in New York City report a reduction of $150,000,000 in demand deposits and a gain of $62,000,000 in time deposits. Further comment regarding changes shown by these member banks is as follows:

Borrowings of the reporting institutions from the Reserve banks declined from $386,000,000 to $372,000,000, or from 2.4 to 2.3% of their tota loans and investments. For the New York City members a decrease from $151,000,000 to $149,000,000 in the borrowings from the local Reserve bank and from 2.9 to 2.8% in the ratio of these borrowings to total loans and investments is noted.

Reserve balances of the reporting banks show a reduction of $5,000,000, while their cash in vault increased by about $7,000,000. Corresponding changes from member banks in New York comprise a decrease of $30,000,000 in reserve balances and an increase of about $1,000,000 in cash.

On a subsequent page—that is, on page 1153—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or *Decrease* (—) *Feb.* 28 1923.	*Mar.* 8 1922.
Loans and discounts—total	—$4,000,000	+$739,000,000
Secured by U. S. Govt. obligations	—10,000,000	—147,000,000
Secured by stocks and bonds	—82,000,000	+607,000,000
All other	+88,000,000	+279,000,000
Investments, total	+12,000,000	+1,072,000,000
U. S. bonds	—2,000,000	+459,000,000
U. S. Victory notes and Treasury notes	+43,000,000	+522,000,000
Treasury certificates	—29,000,000	—35,000,000
Other stocks and bonds	----------	+126,000,000
Reserve balances with F. R. banks	—5,000,000	+99,000,000
Cash in vault	+7,000,000	+7,000,000
Government deposits	----------	—178,000,000
Net demand deposits	—139,000,000	+1,051,000,000
Time deposits	+80,000,000	+751,000,000
Total accommodation at F. R. banks	—14,000,000	+116,000,000

Former Secretary McAdoo Refutes Lord Balfour's Statement Concerning Allied Debt Guarantees Sought by U. S.—Oscar T. Crosby Recalls but One Incident (Russia) on Which Misapprehension Might Be Based.

Former Secretary of the Treasury McAdoo took occasion on March 10 to say a word with reference to the declarations of Lord Balfour that guarantees were sought by the United States from Great Britain for the debts of other Allies to this country. Mr. McAdoo, who was Secretary of the Treasury during the World War, stated to the Associated Press on March 10, according to dispatches from Los Angeles that it was never suggested by Lord Balfour or himself that Great Britain should assume responsibility for loans made by the United States to Allied Governments other than Great Britain. Mr. McAdoo is quoted in the dispatches as saying:

I am at a loss to understand how Lord Balfour, for whom I have great respect and admiration, could have gained the impression reflected in the statement attributed to him that "the United States insisted in substance, if not in form, that although her Allies were to spend the money, it was only on our (Great Britain's) security that they were prepared to lend it."

Loans to the Allied Governments were made through me as Secretary of the Treasury at the time. In my discussions with Lord Balfour, who was head of the British mission which visited this country in May 1917, it was never suggested or intimated by me or by him that Great Britain should assume any responsibility whatever for loans the United States might make to other Governments than Great Britain. Every loan made to Great Britain, to France, to Italy and to Belgium was made upon the faith and credit of each respectively and independently of the other, except in so far as intelligent effort was made to distribute the available credits among them in such a way as would best secure their effective use for the war purpose.

The same dispatches said:

Mr. McAdoo declined at this time to comment upon a statement made yesterday in New York by Oscar T. Crosby, former Assistant Secretary of the Treasury, that a loan of $170,000,000 was made to Russia on British endorsement.

The statement of Mr. Crosby, made to the Associated Press, and printed in the New York daily papers on March 10 cited one incident, that of Russsia, "which might have given rise to the misapprehensions" in Lord Balfour's last statement. The latter was given in these columns a week ago, page 998. Referring to the controversy between Lord Balfour and Ambassador Harvey, Mr. Crosby, who discussed war loans with Lord Balfour when the latter came here in 1917 as head of the British High Commission, and who later served in Europe as President of the Interallied Council on War Purchases and Finance, declared he could recall but one incident on which the "misapprehension" might be based. This incident, he said, was the granting to Russia of "a relatively small loan" of $170,000,000 on British endorsement, at a time when Russia was represented here only by a Charge d'Affaires holding over from the Czarist regime, with no authority to sign obligations for the Provisional Government of Russia. Mr. Crosby admitted, however, that this loan had been left to the charge of Great Britain. Referring to the Russian loan, Mr. Crosby said that the situation seemed "to have been so dominated by British influence that Secretary McAdoo felt it was wise to leave the account as we found it. We knew nothing of the quid pro quo which might have existed between the endorsing Government, Great Britain and Russia." Mr. Crosby's statement is given as follows by the Associated Press:

"I can recall but one incident which, remaining in Lord Balfour's mind, may have given rise to the misapprehensions appearing in his last statement. It occurred while Lord Balfour was in Washington, and discussion concerning it was had, in part, with him.

"Shortly after our entrance in the war it became my duty to obtain a statement of the commitments of the various Allied Governments for materials under contract in the United States. This statement was had from J. P. Morgan & Co., who were acting as fiscal agents for Great Britain and other Allies.

"Secretary McAdoo had not waited for this report before making loans under the Act of Congress approved April 24 1917. With his usual promptitude he had the President's approval for a loan of $200,000,000 to Great Britain, made on April 25. This was followed by large advances directly made to France and Italy as soon as the money could be found and before the First Liberty Loan was floated.

"Meanwhile, it was clear that we should know how much we were expected to raise for our associates to cover their needs in the United States. When the Morgan statement above mentioned was received, I reported to the Secretary that it showed about $170,000,000 of contracts for deliveries to Russia, but with British endorsement. Russia was at that time represented only by a charge d'affaires holding over from the Czarist regime. He had no authority then to sign obligations for the Provisional Government of Russia. Secretary McAdoo could not lend money without having corresponding obligations of the borrowers.

As soon as the necessary authority was given, loans were made directly to the new Russian Government without endorsement of any other Government. The program of purchases for Russia, both in the United States and Great Britain, had been made out by a Commission sent ot St. Petersburg under the leadership of Lord Milner. While the commitments of the big belligerents were at once taken over by them from loans made directly to them, this one, just mentioned, for Russia, was left to the charge of Great Britain.

"There was no discussion as to British responsibility for the purchases here of the other Allies. But as to this Russian affair, it seemed to have been so dominated by British influence (necessary, doubtless, in the confusion of the time) that Secretary McAdoo felt it was wise to leave the account as we found it.

"I remember the discussion very well, and assume my small share of responsibility, as the one in charge of the fiscal bureau for the Secretary, in that I advised him to follow this course. We knew nothing of the quid pro quo which might have existed between the endorsing Government, Great Britain and Russia. No opportunity had been given the United States to considerthe propriety of these Russian commitments 'for the better prosecution of the war.' Secretary McAdoo never insisted upon any vexatious inquiry into the requisitions of the Allied Governments, but it was his duty to learn what he could without actually hindering the measures necessary in war.

"Lord Balfour thought we should have taken over this relatively small amount, and I fancy his memory has retained the impressions resulting from the incident, while he has not kept pace with the other vastly larger transactions, in which his Government was not asked to assume any responsibility whatever for Allied purchses (other than British) in our markets.

"Lord Balfour says: 'We explained to the American Government that we should be able to find all the dollars necessary to purchase our own war materials without borrowing from the United States or anybody else.' Certainly no such statemetn came to my knowledge. On the contrary, the need of borrowing dollars for British requirements here (and even in neutral countries) was always to the fore in my contact with the subject.

"Purchases with American funds for Allied accounts in neutral countries were accomplished indirectly by taking up drafts in London offered in Wall Street by neutral holders from many couhtries. British financial agents bought these drafts with moneys lent by us in order to protect sterling exchange rates. Private as well as pulbic drafts were thus taken up.

"It is probably that some of these drafts covered credits established by Great Britain in favor of other Allied Governments. It was not possible to distinguish the sources of the drafts when originally purchased. In so far as Great Britain may have thus financed France or Italy in neutral countries, giving British obligations for the necessary funds to the United States Tresury, the act was voluntary on their part.

"As the war progressed, loans were negotiated in some neutral countries by Great Britain and France separately and also separate advances were made by us to Allies for protecting their exchanges in New York.

"Lord Balfour seems to have confused the supply of British goods on sterling loans to the Allies with the supply of American and neutral goods for which gold, or its equivalent, was necessary. I can see nothing that we could have done that was not done, except to finance France, Italy, &c., for their purchase of British goods in British markets. That would have supplied Great Britain with dollar exchange which otherwise was so sadly lacking for British purchases abroad. Perhaps Lord Balfour has in mind this sort of transaction.

"I do not remember that it was seriously urged by British Treasury officials until some time in March, 1918, when a large part of the existing debt had already been incurred. That arrangement would have violated the spirit of the act under which the President and Secretary McAdoo so blody discharged the heavy responsibility placed upon them by the American people. Nor was it necessary, as the event proved, since the British Government continued to find sterling credits, in paper money, substantially to cover French, Italian, Belgian , Greek and other purchases in Grest Britain.

"Now that the two Treasuries have settled the matter harmoniously, it would be better, in school-boy language to 'let the cat die.' So it seems to me."

Commenting on Lord Balfour's statement in the House of Lords, the "Evening Standard," of London, on March 8, according to a special cablegram to the New York "Times," said:

With all appropriate diffidence and deference we cannot but express regret that the American Ambassador should have issued a sort of "challenge" to certain public feeling in this country regarding out debt to the United States, but we regret very much more that Lord Balfour should have taken opportunity of that challenge to use his gift of polished irony in a manner, which to say the least, is not helpful.

The British people as a whole has a very definite view as to all these inter-Allied war obligations. It thinks of the Allies' effort as one effort and would have preferred the pooling of costs similar to the pooling of military strength. It has bowed to the different opinion held by its creditor, but its own conviction remains and it seems hardly good diplomacy to challenge that conviction. Indeed, Lord Balfour's speech last night undoubtedly expresses in the main the opinions of many Englishmen, but that is far from saying that it was a wise speech to make.

On the contrary, his utterance seems to us one of those bad mistakes to which very clever men are prone. We have agreed to pay and are paying, and controversies as to the moral obligation have become irrelevant. They are worse—they are mischievous. It is generally agreed that there is an advantage in the good understanding between the British and American Governments and peoples. How is that understanding to be advanced by such passages of arms between two clever men?

We think the Ambassador, if we may say so, made a false step in raising the question, but still more emphatically do we think that Lord Balfour might have found a much safer occasion for a display of those powers of ironical disquisition.

Indicating the unlikelihood of the controversy being pursued further, so far as the United States is concerned, the New York "Tribune," in a Washington dispatch, March 9, stated:

Treasury spokesmen, answering inquiries to-day concerning statements made yesterday in the House of Lords by Lord Balfour, said this Goevernment's position was made clear last August and they desired "to let the controversy drop."

Secretary Mellon reiterated that the United States had exacted no guarantees from Great Britain and referred questioners to the August statement in which the Treasury Secretary asserted that the British Government had not even been informed in most cases when other governments had requested advances.

There were no indications that anything further would be done to rectify what officials have described as a misunderstanding by Lord Balfour of the whole loaning transaction.

Program For Refunding of Finnish Debt to U. S.—Agreement With Great Britain In Final Stage.

A tentative program for refunding the debt of Finland to the United States was negotiated in Washington on March 10, at which time also the debt funding agreement between Great Britain and the United States progressed to a final stage preparatory to its being put into operation. The Associated Press advices from Washington that day gave the following information in the matter:

Formal approval was given by the Commssion to the debenture which embodies the terms of the agreement with the British Government and which already has been accepted by Congress. The contractual document now will be submitted to the British Government for a perusal if its phraseolgy and suggestion as to a date for the formal signing.

To Finland are accorded terms for the repayment of her debt almost identical with those given to Great Britain, namely, extension of time for payment over a perio of sixty-two years, with interest at 3% for the first ten years and 3½% thereafter. Interest on the debt was fixed at the rate of 4½% to December 15 last, when the 3% rate was made effective.

The Finnish Government has borrowed approximately $10,000,000, but repayments have brought the amount down to almost $1,000,000, and the refunding program tentatively agreed upon to-day calculates a refunding on the basis of $9,000,000. The difference of around $150,000 will be paid in cash.

Dr. Axel Astrom, the Finnish Minister, who was present at to-day's meeting, announced that he would cable the terms of the agreement to this Government at once. The Finnish Parliament is now in session and Dr. Astrom suggested that it probably would act on the plan before the adjournment two weeks hence.

The settlement cannot be finally consummated, however, until it is accepted by Congress, which is not scheduled to meet again until December. It is the intention of the Treasury, however, to go ahead with details of the plan and have it ready for the affixing of signatures it it is approved.

The action on the British settlement constituted only a formal study of the terms and the language used in setting forth the requirements to which the British Government agrees. The Commission, however, decided definitely that the bonds to be turned over to this Government by Great Britain will be drawn so as to make it possible for the British Government to retire one each year. The amount of each bond is left for the actuaries to determine, depending on the amount required to be paid in the specific periods.

Treasury officials expressed gratification at the near conclusion of the British contract, and member of the Commission were said to have extended congratulations to the Finnish Minister for the prompt moves by his Government toward getting the debt on a permanent basis. The time given Finland for payment, Treasury spokesmen asserted, would represent proportionately as heavy a burden for the small population of that country as the British settlemtn incurs on the citizens of that Nation.

The discussions relative to the refunding of the Finnish debt were referred to in these columns last week (page 999).

Great Britain Makes First Payment to United States Under Debt Funding Agreement.

The British Government on March 15 made the first payment to the United States under the recently concluded war funding debt agreement. In reporting the proposed payment of $4,128,085 on the 15th the New York "Evening Post" in advices from Washington said:

Although the formal agreement has not yet actually been signed, the London Government made known its desire to make at once the $4,128,085 payment necessary to reduce the debt to an even $4,600,000,000, the figure upon which the 62-year funding plan was calculated.

We also quote the following from the New York "Tribune" of yesterday (March 16) regarding the payment:

Payment at the New York Federal Reserve Bank of $4,128,085 by J. P. Morgan & Co., acting as the fiscal agents of the British Government in the United States, marked yesterday the first definite step toward carrying into effect the debt funding agreement recently negotiated at Washington by a commission headed by Sir Stanley Baldwin, British Chancellor of the Exchequer. This settlement, made in advance of the formal signing of the agreement, reduces the amount of the principal of the debt covered by the protocol to the round sum of $4,600,000,000, and is the first remittance to the United States Treasury on account of war borrowings by any European Government under a regularly organized program of repayment.

Yesterday's payment was made exclusively in cash. Because of the small amount involved this had been taken for granted, although some interest was expressed as to whether part of it might not be made in Liberty bonds. The British Government has the right to apply Liberty bonds toward the payment of the debt and because of the discount at which these securities currently are quoted is expected to take advantage of this provision of the agreement. To date bond dealers report no certain evidence that Great Britain has been purchasing bonds with this end in view, but they admit that such operations would probably be carefully covered.

The first payment which will specifically apply under the terms of the agreement is scheduled this spring, when interest falls due. It is believed that dollars have already been provided for this purpose, as the British Government usually is forehanded in such matters. Its average balance here is estimated at between $30,000,000 and $40,000,000, and as this is drawn against the amount is restored again either through shipment of gold, operations in the exchange market or resort to half a dozen other methods of obtaining dollars. The higher rates of interest prevailing in the New York market than in London make the carrying of the balance in this country profitable.

The last major payment by the British Government amounted to slightly more than $50,000,000, on Nov. 15 last, following upon a similar payment the preceding month. This $100,000,000 was set against interest to the United States Treasury, whether current or past due was never made clear.

Colonies Repaying British Loans.

The following from London March 10 appeared in the New York "Times":

Stanley Baldwin, Chancellor of the Exchequer, in a written answer to a question offered in the House of Commons, asserts that during the current financial year repayments of principal on loans have been made to Great Britain by dominions and colonies as follows: South Africa, £381,000; New Zealand, £161,000; Australia, £526,000, and British Guiana, £142,000.

German Specie in Holland—Silver Sent By Reichsbank.

A cablegram from The Hague, March 15, copyright by the New York "Times" said:

Another instance of exporting of German gold and silver from the Fatherland was the arrival in Holland yesterday of five railroad cars of silver from the Reichsbank. This silver, it appears, is not sent in the way of business to Netherlands banks, not for export, but merely for deposit in the Netherlands State Bank.

England's Liabilities in Ireland $150,000,000.

The New York "Evening Post" of March 14 printed the following from London under date of Feb. 27:

The British Government has a liability of nearly $150,000,000 to pay the British loyalists in southern Ireland whose property has been destroyed, according to the claims made by a meeting of Irish loyalists held in London recently. Lord Carson, the leader of the Irish Unionists, was the principal speaker. Sir William Davison, Member of Parliament, who presided, was responsible for the estimate of damages suffered.

Lord Carson said the Great Southern & Western Railway had lost practically all its capital, amounting to millions of pounds, and all the people who held shares were ruined.

Great Britain Not Planning Gold Currency Issue.

Under date of March 7 the "Journal of Commerce" printed the following:

The resumption of gold currency is not contemplated, according to Stanley Baldwin, Chancellor of the Exchequer.

When questioned in the House of Commons to-day as to whether he would consider the advisability of abandoning paper money and revert to gold in order to inpsire confidence and stimulate industry, the Chancellor replied he did not think that the issue of gold was either desirable now or necessary to produce the results referred to.

Service on Prague Bonds Covered Seven Times.

The Foreign Department of Moody's Investors' Service has just received from the Central Administrative Commission of The City of Greater Prague, the following information with reference to the city's bonds which were floated last year in the New York and London markets:

Gross receipts of the various municipal enterprises on which the city's 7½% bonds of 1922 are secured by a first mortgage, are estimated for 1923 at Kc 360,460,420, equivalent to approximately $10,600,000. This compares with a total of Kc. 332,000,000 for 1922 and Kc. 285,440,000 for 1921.

The Prague 7½s were issued to the amount of $7,500,000 and £1,-500,000, a total of $14,790,000 (at par of exchange). Interest and amortization require a maximum of $1,500,000 (with sterling at par). In this way the service on the bonds is covered more than seven times.

Secretary of Agriculture Wallace in Explanation of the Agricultural Credits Act and the Banks and Corporations Authorized Thereunder.—Amendments to Federal Reserve Act.

Besides indicating the functions of the Intermediate Credit Banks and the National Agricultural Credit Corporations, whose creation is authorized under the newly enacted Agricultural Credits Act (the text of which we give in another item in this issue) Secretary of Agriculture Henry C. Wallace, in a statement made public March 12 called attention to the fact that the Act amends the Federal Reserve Act by broadening the definition of "agricultural paper," so as to make it include "the grading and processing of agricultural products by Co-operative Marketing Associations," and that likewise it is now permitted to discount agricultural paper for a period of nine months, instead of but six months as heretofore. He likewise points out that the Agricultural Credits Act also amends the Federal Reserve Act with a view to encouraging small State banks to join the Federal Reserve System. Under this amendment a bank which has a capital equal only to 60% of the capital required of National banks may now be admitted, if within a reasonable time the capital will be increased to correspond with the capital required of National banks. We give, herewith, the statement issued by Secretary Wallace:

On the last day it was in session Congress enacted the Agricultural Credits Act. This Act is designed to give the farmer the sort of credit he needs to produce efficiently and market in an orderly way the products of the farm. It is an effort by Congress to meet a need which has been felt for at least fifty years. The Act may not be perfect. Quite possibly experience will show the need of amendments from time to time. But it furnishes the basis for a system of intermediate credit adapted to fsm conditions and farm needs. Also it should bring about a reduction in the interest which farmers must pay for money borrowed.

The Act is divided into two parts. In the first, it provides Government agencies for handling agricultural loans. In the second it authorizes the organization of private agencies under Government supervision for making loans on live-stock security and on farm commodities on the way to market.

The Government loan activities will be carried on in connection with the Federal Land banks. At the present time the country is divided into twelve districts, and in each of these districts there is a Federal Land bank, which makes land mortgage loans, these twelve banks being directed by a central Federal Farm Loan Bureau in Washington. In connection with each of these Land banks there is to be established an Intermediate Credit bank, located in the same city with the Land bank and under the supervision of the officers and directors of the Land bank. The Federal Government supplies each of these Intermediate Credit banks with a capital of not to exceed $5,000,000. These Intermediate Credit banks are authorized to discount farmers' notes which have been taken by banks and other financial institutions, and then can carry such notes for a term of from six months to three years. The bank may also loan direct to farmers' co-operative associations under conditions set forth in the Act.

These Intermediate Credit banks may issue debentures which will have back of them the farmers' notes which the banks have taken. The idea is that these debentures may be sold to people who wish a safe investment. They are exempt from taxation, just as the bonds issued by the Federal Land banks are exempt. The interest charged by the Intermediate Credit banks may not exceed by more than 1% the interest paid on the debentures issued, and the farmer who borrows must not be charged an interest rate of more than 1½% above the interest charged by the Intermediate Credit bank.

No doubt some time will be required to get this machinery in smooth working order. It will be just like building up a new business. It should not be very long, however, until the benefits will be apparent and the farmer will find that he can borrow needed capital for a period up to three years without having to pay an unduly high interest rate, without having to renew his notes every ninety days or six months, and without being in danger of having to sacrifice his crops or live stock because of a sudden financial flurry.

The second division of the Act authorizes the organization, under a Federal charter, of National agricultural credit corporations, these to be organized by private capital. They will be under the supervision of the Comptroller of the Currency, just as are other national banking institutions. They must have a capital stock of at least $250,000. They may issue collateral trust debentures up to ten times their capital and surplus. Such corporations will probably be organized in the Western States where the live-stock industry is important and where now cattle loan companies are in operation.

In addition to the provisions of the Act designed to furnish the farmer much needed intermediate credit, certain changes have been made in the law under which the Federal Land banks operate and in the Federal Reserve Act. Provision for the establishment of the so-called organization of the twelve Federal Land banks is made by providing that three out of the seven Directors for each bank are to be elected by the borrowers from the bank and three are to be appointed by the Federal Farm Loan Bureau. The seventh Director, who will be the President of the Board, will be chosen from three persons who have received the highest nomination vote for this position by the borrowers or stockholders in the bank.

Heretofore the maximum amount which might be loaned to any individual by the Federal Land banks has been $10,000. This has been increased to $25,000. Also the purpose for which mortgage loans may be made has been broadened to include the repayment of any existing indebtedness.

The Federal Reserve Act is amended by broadening the definition of what is called agricultural paper, making it include the grading and processing of agricultural products by co-operative marketing associations. Heretofore the Federal Reserve bank have not been permitted to discount agricultural paper for a longer period than six months. This period has been increased to nine months.

A large number of State banks are not now members of the Federal Reserve System, some of them because their capital is not large enough to meet the requirements of the law. An amendment to the Federal Reserve Act is carried in this bill designed to encourage small banks to join the system. A bank which has captial equal only to 60% of the capital required of National banks may now be admitted, if within reasonable time the capital will be increased to correspond with the capital required of National banks.

The life of the War Finance Corporation is extended up to Feb. 29 1924, the expectation being that by that date the new credit facilities provided for under this Agricultural Credits Act will be suficient to meet the needs.

This Agricultural Credits Act of 1923 is one of the most important Acts passed by the last Congress. It marks an earnest effort to provide the farmer with the sort of credit he must have to carry on efficiently. It is not class legislation. The results will be helpful to business in general, because the effect will be to stabilize agricultural production and marketing.

Secretary of Agriculture Wallace on Farm Credit Agencies—Warehouse Act Has Important Relation to New Credit System.

Secretary of Agriculture Wallace, in a statement made public March 12 relative to the farm credit agencies created under the recently enacted Rural Credit measure, stated that the Act would not in any way interfere with the functioning of the War Finance Corporation. Secretary Wallace points out that the United States Warehouse Act has an important relation to the new credit system, and that farmers, to get the full benefit of the provisions for marketing credit, "should see to it that the warehouses in which they expect to store their products on the way to market are licensed under the Federal law." Ample credit, he says, "can be secured on all farm products stored in Federal licensed warehouses. This makes it possible to market farm products in a more orderly way and to avoid flooding the market and depressing the price." The following is Secretary Wallace's statement:

A delegation of Senators and Representatives called upon Secretary of Agriculture Wallace Saturday to discuss the operation of the new Farm Credit Act. Following their visit the Secretary issued the following:

"Questions are being asked as to the operation of the new credit law, known as the Agricultural Credits Act of 1923, and the relation between the credit facilities provided in this Act and existing institutions, such, for example, as the War Finance Corporation and the Federal Warehouse Act.

"The Agricultural Credits Act does not in any way interfere with the functioning of the War Finance Corporation. The life of the War Finance Corporation was extended to Feb. 29 1924 for the very purpose of making sure that there should be no restriction of credit facilities to the farmer during the period required to build up the machinery necessary under the Agricultural Credits Act. The War Finance Corporation has ample funds and nothing has been done to limit its work.

"Title I of the Agricultural Credits Act provides for the establishment of a Federal intermediate credit bank in each of the 12 Federal Land Bank districts. These new banks will be managed by the directors and officers of the existing Land banks. Immediately upon the passage of the Act the Federal Farm Loan Board called to Washington the president of the Land banks from the 12 districts and for a week they have been making plans to start the intermediate credit banks. Each has a capital of $5,000,000 and therefore can begin loaning as quickly as the organization can be perfected. These intermediate credit banks are authorized to discount and purchase notes given to banks for agricultural and live stock purposes. Also, they can make loans direct to co-operative associations on the basis of warehouse receipts or mortgages on live stock.

"A local bank which has loaned money to its farmer customers for agricultural purposes and has taken their notes for the loans can discount these notes with the intermediate credit banks. It is not necessary that the notes so discounted should have back of them chattel mortgages or warehouse receipts. The intermediate banks can give terms of credit ranging from six months to as much as three years.

"The agricultural credit corporations authorized under Title II of the Act are not Government corporations but are under Government supervision. The loans which they make will probably be based on paper which has back of it either chattel mortgages in the case of live stock or warehouse receipts in the case of farm products.

"The United States Warehouse Act has an important relation to the new credit system. It provides a permissive system of licensing warehousemen by the Secretary of Agriculture. At the present time there are 360 licensed cotton warehouses, 227 licensed grain warehouses, 20 licensed wool warehouses, and 62 licensed tobaco warehouses. The licensed capacity for cotton is now sufficient to store at one time about one-fourth of a normal cotton crop, and for wool about one-sixth of the annual clip. Originally the law limited licensed warehouse commodities to cotton, wool, tobacco and grain. On Feb. 23 the law was so amended as to remove the limitations, and under the present law the Secretary of Agriculture can license a warehouse for the storage of any products which he considers would constitute sound collateral. Also, he can license inspectors and samplers of commodities stored in warehouses, as well as graders and weighers. Receipts issued by Federal licensed warehouses are acepted by banks and financial institutions everywhere as sound collateral, and there should be no difficulty in making advantageous loans based on such collateral. Not only the intermediate credit banks and the agricultural credit corporations, but other banks as well, will no doubt be glad to handle such paper.

"It will be seen from the foregoing that bankers in agricultural sections should be able to loan freely to farmers for productive purposes and for a longer term than heretofore, because they have assurance that they can readily discount farmers' notes taken for such loans at the intermediate credit banks. Consequently I can see no good reason why farmers who are entitled to credit should not get what they need.

"To get the full benefit of the provisions for marketing credit, farmers should see to it that the warehouses in which they expect to store their products on the way to market are licensed under the Federal law. There should be a very large increase in the number of warehouses which handle grain and other farm products. Ample credit can be secured on all farm products stored in Federal licensed warehouses. This makes it possible to market farm products in a more orderly way and to avoid flooding the market and depressing the price.

"Full information conerning the Warehouse Act and the rules and regulations under which it is administered can be had by anyone who will write to the Department of Agriculture at Washington."

Senator Capper on Legislation in Behalf of Farmer Enacted by Sixty-Seventh Congress.

A statement reviewing the legislation enacted by the Sixty-seventh Congress, and especially that in the interest of the farmer, was issued on the 9th inst. by Senator Capper (Republican) of Kansas, Chairman of the so-called Senate "farm bloc." While stating that "there is no quick and sure cure for the troubles of the farmer," he expressed the view that "the laws just passed undoubtedly will be of material assistance to the producers of the country. His statement is given as follows in the Baltimore "Sun" of the 10th inst.:

In passing the farm bloc measures, the Co-operative Marketing Act, the Anti-Grain Gambling Act, the Packers and Stockyards Control Act, the farmer emergency tariff, the Act giving farmers representation on the Board of the Federal Reserve Bank, the anti-filled milk measure, the Act extending to agriculture for one year the financial aid of the War Finance Corporation—with these and the Farm Credits Act, embodying a complete Rural Credit System —Congress served the interests of all the people.

No Quick and Sure Cure.

There is no quick and sure cure for the troubles of the farmer. Prices of farm products cannot be increased by legislative enactment, but the laws just passed undoubtedly will be of material assistance to the producers of the country.

Putting a "dirt farmer" on the Federal Reserve Banking Board insures the American farmer against the ruinous discrimination from which he suffered during the deflation period of 1919 and 1920, when arbitrary rulings of the Reserve Board restricted farm credit and forced the banks in farming areas to pay progressive discount rates.

By reviving the War Finance Corporation Congress offered agriculture and live stock producers a reservoir of credit amounting to $1,000,000,000, without which the effects of the arbitrary deflation policy of the Federal Reserve Bank would have far more disastrous results. The money advanced by the War Finance Corporation saved the situation and in some degree, at least, softened the blow.

Expects Packer Control.

With Secretary Wallace warning Armour and Morris that their proposed merger is in violation of the law, we shall soon see the Packer and Stockyards Control Act passed by the 67th Congress fully tested. It is intended to protect producer and consumer from a monopolistic control of the nation's meat supply and higher costs to the consumer and lower prices to the producer.

The Co-operative Marketing Act gives associations of farmers and producers a clear legal right to co-operate in selling their products.

The creation of two new banking systems to serve the farmers' needs for productive credit is the purpose of the Farm Credits Act passed during the last hours of the session. This Act combines the major features of the so-called Capper bill and the Lenroot-Anderson bill. These bills do not conflict. One supplements the other to form a complete system of credit, which will assure the farmer and live stock producer as ample credit resources as business men enjoy.

Did Duty on Subsidy.

In letting the proposed ship subsidy die, Congress again did its duty in the largest sense. It saved the people an estimated expenditure of between $50,000,000 and $75,000,000 a year for the next 15 years.

But any recital of the achievements of the 67th Congress which neglects to credit the British debt settlemnet agreement as one of its greatest accomplishments fails to do justice to the Congress and to the Administration which successfully brought to a just and amicable conclusion this vital issue involving the good faith of nations and the economic welfare of our own people. No taint of partisan politics marred this achievement.

The 67th Congress wisely refused to pass the sales tax. It would have shifted still more of the burdens of taxation to the people. But it failed to take action on tax-dodging stock dividends and its adjournment finds the country still without relief from the injustices of tax-exempt securities. These questions will be live issues in the next Congress.

Erred on Ford Rejection.

In failing to accept Henry Ford's offer for the lease of Muscle Shoals, in my opinion, Congress erred. The country should have the benefit of the peace-time operation of this huge enterprise. Experience has proved that Government operation adds heavily to the people's tax burden. Ford's offer, in my judgment, was fair and should have been accepted. This question must be decided by the next Congress.

The next session not only must consider the transportation question, but must find a solution for it in the interest of the whole people. In my opinion this will be the big question before the 68th Congress. Freight rates are too high and must come down. Prices received by the farmer for his products are sadly out of balance with transportation charges and everything the farmer buys. Efforts to obtain the passage of my bill repealing Section 15A, the guaranty rate-making provision of the Transportation Act, were unavailing. It will be reintroduced in the next Congress and be pressed to a conclusion.

Representative A. Piatt Andrew Terms Farm Credit Measure "Fundamentally Dangerous and Unsound."

A. Piatt Andrew, a member of the House of Representatives, and formerly Assistant Secretary of the Treasury, in opposing, in the House on March 2, the proposed farm credits legislation, termed the bill as "fundamentally dangerous and unsound." It would, he said, mark "one more step in the substitution of Government money for private capital and Government ownership for private management"; he pointed out that "it proposes to establish 12 new Government banks with a capital drawn from the taxpayers' pockets of $60,000,000, and to allow these banks to issue bonds to the extent of $600,000,000 for the payment of which the Government will be morally if not legally liable." Representative Andrew spoke as follows:

Mr. Speaker, the procedure of the House in the handling of this bill reflects no credit upon our reputation as a deliberative body. In fact, the methods by which it is being jammed through the House and Senate scarcely seem possible were they not matters of fact. The bill as reported by the Committee was only agreed upon in committee three days before it was brought up for discussion on this floor and only six days before this session of Congress is bound to close. No copy of it was available to Members of the House more than 24 hours before it was introduced under a special rule which not only limited the time of debate upon it but made it impossible to consider it section by section. There has been no adequate opportunity for Members not on the Banking and Currency Committee to study the various provisions of the 98 pages of the bill. There has been no opportunity under the rule by which the bill has been considered to amend it in detail.

This measure if it becomes law marks one more step in the substitution of Government money for private capital and Government ownership for private management. It proposes to establish 12 new Government banks with a capital drawn from the taxpayers' pockets of $60,000,000, and to allow these banks to issue bonds to the extent of $600,000,000, for the payment of which the Government will be morally if not legally liable. It has been said that what this country needs is less Government in business and more business in Government. And in line with that policy the railroads, which had been taken over by the Government during the war, were returned to private management. The adoption of this measure means, however, a direct repudiation of that policy. And it is hard to see where in the future this will lead us. If we are to use the taxpayers' money to support farming and shipping, we might quite as reasonably use it to support fishing, manufacturing, and the railroads. If we are to have Government banks created to lend money to the farmers, ought we not also to create Government banks to lend money to automobile manufacturers, to the shoe industry, or to mining companies?

Only a fortnight ago the House expressed its opinion by a large majority against further issue of tax-exempt securities, the existence of which is practically nullifying the graded income tax, yet this bill authorizes the issuance of $600,000,000 additional tax-exempt securities.

But what is even more deplorable, the banking principles involved in the Act, as the Secretary of the Treasury has pointed out, are fundamentally dangerous and unsound. Provision, for instance, is made for the loan of money for considerable periods of time upon perishable products subject to unpredictable fluctuations in price and which are peculiarly undependable for realization. In the already existing Farm Loan banks loans are authorized upon mortgages only up to 50% of the value of the land and 20% of the permanent insured improvements, but, according to the provisions of this bill, the proposed new Government banks will be able to lend up to 75% of the value of warehouse certificates and live stock, which are far less stable in value than mortgages upon land. It is not at all unlikely, if these banks are established, that some time in the not distant future when violent declines occur in the prices of produce upon which one or another of these institutions have loaned money, Congress will be called upon to make good the losses. Our Government will naturally be held responsible for the solvency of institutions of which it is the sole and only owner.

I am opposed to this measure because I am opposed to the further intrusion of Government in the field of private business. I am opposed to it because it will use the taxpayers' money and the Government's credit to subsidize a particular line of business. I am opposed to it because it will add very substantially to the sum of tax-free securities and render still less fruitful our taxes upon income. And I am even more opposed to it because it contains provisions that are financially unsound and certain to lead to financial disaster.

Proposed Inquiry By Senate Commission Into Gold and Silver Industry.

On March 3 a resolution was agreed to by the U. S. Senate calling for the creation of a Senate Commission on Gold and Silver Inquiry to inquire into the gold and silver industry in the United States. Under previous action by the Senate Feb. 28 a similar resolution, whereby the inquiry would have been undertaken by a commission consisting of five members of the Senate and five members of the House, had been adopted by the Senate; in explanation of the presentation of the resolution anew, Senator Pittman had the following to say in the Senate March 3:

This is the Nicholson resolution, which as a joint resolution passed this body by unanimous consent a few days ago. It went to the House of Representatives and was favorably reported by two committees of the House, the Committee on Mines and Mining, and the Committee on Accounts. It went to the floor of the House, and was defeated by the objection of Mr. Blanton of Texas. The resolution has been re-introduced as a Senate resolution, instead of a joint resolution, in exactly the same form, except that the co-operation of the House in the matter is eliminated.

The following is the resolution as adopted by the Senate on March 3:

Resolved, That a Senate commission is hereby created, to be known as the Senate Commission of Gold and Silver Inquiry, which shall consist of five Senators, three of whom shall be members of the majority party and two of whom shall be members of the minority party, to be appointed by the President of the Senate.

Said Commission shall investigate and report to the Congress on Jan. 1 1924, upon the following subjects:

1. The causes of the continuing decrease in the production of gold and silver.
2. The causes of the depressed condition of the gold and silver industry in the United States.
3. The production, reduction, refining, transportation, marketing, sale, and uses of gold and silver in the United States and elsewhere.
4. The effect of the decreased production of gold and silver upon commerce, industry, exchange, and prices.

The said Commission is further authorized—

1. To confer with citizens, associations, or corporations of foreign countries with a view to the stabilization and wider use of silver in exchange.
2. To propose, either formerly or informally, to the President of the United States, or the heads of the proper departments, plans for negotiations with foreign Governments to the same end.

The Commission shall include in its report recommendations for legislation which in its opinion will tend to remedy existing conditions and shall specifically report upon the limitations of the powers of Congress in enacting relief legislation.

The Commission shall elect is Chairman, and vacancies occurring in the membership of the Commission shall be filled in the same manner as the original appointements.

The Commission or any subcommittee of its members is authorized to sit during the sessions, recesses, or adjournments of the Sixty-seventh and Sixty-eighth Congresses in the District of Columbia or elsewhere in continental United States, to send for persons and papers, to administer oaths, to summon and compel the attendance of witnesses, to employ a stenographer at a cost not exceeding 25 cents per folio to report such

hearings as may be had in connection with any subject which may be before said Commission, and to employ such personal services and incur such expenses as may be necessary to carry out the purposes of this resolution; such expenditure shall be paid from the contingent funds of the Senate upon vouchers authorized by the Committee and signed by the Chairman thereof.

On March 4 the following were named as members of the Commission: Senators Nicholson, Oddie, Gooding, Walsh of Montana and Pittman. According to a Washington dispatch to the New York "Commercial" March 11, it is the expectation that the inquiry will be brought under way about the middle of April. The same paper quotes Senator Walsh as saying.

Silver, that precious metal, basis of coins the world over for centuries, is fighting a battle for existence. The American market is oversupplied. Europe is either casting it aside or. what is worse, debasing it, and four London brokers are absolutely fixing its world value based on the demand in China and India.

American mining industries, its greatest producers, declare that the law of supply has been ignored in the price fixing and, alarmed at the approaching termination of the Pittman Act, providing for purchase of the metal by the Government to maintain the Treasury's balance, have appealed to Congress for legislation to save the industry.

Even the American silver dollar, which has retained its purity, despite the upheaval in Europe, is still in danger, it is declared in this appeal, which points out the demoralizing effect which resulted several years ago when the price of bullion exceeded the value as a coin.

New York Senate Passes Lockwood Bill for Regulation of Exchanges, Blue Sky Bill, &c.—Brief of New York Stock Exchange in Opposition.

On March 14 the New York Senate at Albany passed bills to the number of one hundred, it is stated, among them four of the bills of the Lockwood Housing Committee; one of these is the Cotillo bill, providing for the incorporation of the New York Stock Exchange, the bill for licensing of brokers, the so-called "blue sky" bill, and the bill to create a State Commission to regulate trade and commerce. Concerning the Senate's action, we quote the following from the special Albany advices (Mar. 14) to the New York "Times":

By a vote of 28 to 22, the Joint Legislative Housing (Lockwood) Committee's bill to create a State commission to regulate trade and commerce and prevent illegal combinations from handling commodities, was passed by the Senate at a late hour last night, after a debate that had lasted almost four hours. This was the first measure taken up during the evening by the Senate in tackling the important program of the Lockwood Committee.

After passing this bill, the Senate defeated by a vote of 50 to 0 the committee bill which provided for State regulation of labor unions. It made the Trade Commission the regulatory body.

Samuel Untermyer, who drafted both measures as counsel for the committee, was present to hear the debate. He expressed his gratification when the Trade Commission bill was adopted.

The Democrats cast their solid 26 votes for the bill and Senators Lusk and Davenport, Republicans, joined them. All the other Republicans voted against the bill, which is likely to meet defeat in the Republican Assembly.

The bill to regulate labor unions was framed by Mr. Untermyer as a result of arbitrary practices of the unions in retarding the construction of dwellings or boosting the costs, which were revealed in the course of the housing inquiry.

Another committee bill rushed through at an early hour this morning was the Cotillo bill to incorporate the New York Stock Exchange and other exchanges and to license stock brokers. The vote was 26 to 22. Senator Lusk, the Republican leader, was the only Republican member boting for this bill. Senator Shackno, of New York, a Democrat, voted against it.

Following the Cotillo bill, the Senate put on final passage and rushed through by a vote of 28 to 22 the "blue sky" bill, which provides for supervision of the Stock Exchange and all dealers in securities by the State Banking Department.

Senators Lusk, Davenport and Thompson, Republicans, voted with 25 Democrats in favor of the bill. Senator Hsatings was the only Democrat to vote against it. The bill now goes to the Assembly for concurrence.

By a vote of 27 to 22 the Senate passed the committee bill to limit fire and casualty insurance companies to the same securities as life insurance companies and savings banks. All other securities would have to be disposed of within five years.

The Senate also defeated by a vote of 15 to 35 the bill proposed by Samuel Untermyer which makes it compulsory for judges to impose prison sentences upon conviction for violations of the anti-monopoly laws.

To enable the Senate to take up the Sheridan blue sky bill to supervise dealers in securities outside of the Exchange a constructive recess of two minutes was taken and when the Senate was again called to order it was then Wednesday morning—a new day for the Senate. To heighten the illusion, Senator Downing, a Tammanyite, offered an invocation. The bill had been amended and only by applying this formula could theF Senate get around the provision, requiring amended bills to remain in printed form on the desks of Senators for three full legislative days before being placed on final passage.

The bill was passed by a vote of 31 to 19, with many Republicans aiding. After Senator Sheridan, its sponsor had pointed out that $750,000,000 in spurious securities had been foisted upon "a gullible public" since the war.

Assurance was given in passing both blue-sky bills that they would be amended in the Assembly so as to relieve newspapers of responsibility as to advertisements of securities.

This completed the list of Housing Committee bills which under the rules, could be taken up for considerationat the present time.

Direct Primaries Bill Passed.

The Senate also passed this morning with little debate the Walker bill to abolish the convention as a medium for the nomination of candidates for State Officer and the Supreme Court. This would mean the restoration of direct primaries to its full scope, prior to the passage of the Miller legislation of 1922.

The vote was 29 to 21. Senators Baumes of Orange, Davenport of Oneida and Lowman of Chemung, Republicans, broke away from Senator Lusk and voted with the 26 Democrats in support of the bill. The bill now goes to the Assembly for concurrence.

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Early in the day the bill of Senator Downing, aiming to give the State compensation fund a monopoly on workmen's compensation insurance, was defeated 27 to 23. It was considered in connection with a Lockwood Committee bill, which would permit big industrial corporations to continue their present system of self-insurance and would allow self-insurance by municipalities and other political subdivisions to cover risks to employees in the public service. Following the defeat of the Downing bill consideration of the Committee bill was deferred.

At the night session the Committee measure on compensation insurance was taken up, and Senator Cotillo, who is Chairman of the Judiciary Committee, as well as a member of the recent Housing Committee, offered an amendment which would leave mutual companies, formed by industrial groups, free to compete with the State fund. This amendment was adopted, but final action on the bill was delayed.

Mastick's Proposals Beaten.

The Senate then took up the bill providing for the creation of a State Trade Commission with wide inquisitorial powers, as well as far-reaching authority in civil and criminal ways, to check price-fixing and profiteering by the many combinations whose trail Mr. Untermyer ran across in the course of the Lockwood Committee inquiry. The bill would also affect illegal combinations boosting the prices of other commodities in common use. The bill was drafted by Mr. Untermyer, and is his pet measure.

Senator Mastick, Republican, of Westchester, opened fire on the bill at once by offering a series of amendments, with the explanation that unless they were accepted he would feel compelled to vote against the measure. The first amendment had to do with th power of removal of the prospectivee State Trade Commissioner. As drafted by Mr. Untermyer, the bill provided for removal by a two-thirds vote of the Senate, very much in line with the principle applied in the present Public Service Commission law. Mr. Mastick's amendment would allow removal by the Governor after a hearing or as an alternative, removal by the Senate upon charges preferred by the Governor, as provided in the Public Officers Act.

Although Governor Smith in his legislative program is contemplating the centralization of powers in the chief executive through power of appointment, and removal vested in him, all the Democrats and many Republicans voted against the amendment and it was defeated.

Senator Mastick offered a series of amendments, which would curtail the inquisitorial powers of the Commission. He declared he would support the bill only in the event that his amendments were accepted. All were voted down, 17 to 29.

In referring to the debate on March 13 on the State Trade Commission bill, the "Journal of Commerce" stated that an amendment had been proposed by Senator Walker which was designed to exempt newspapers, associations of newspapers and press associations from the scope of the bill. It added:

He asked if anyone would assume the responsibility for presenting that amendment to the Assembly committee which will consider the bill, and Chairman Dunnigan of the Housing Committee said that he would do so. Senator Walker then said that with that understanding he would not press the amendment in the Senate, but would vote for the amended bill when it was returned by the Assembly for concurrence in the amendment.

Reference was made in these columns last week (page 1007) to the filing of a brief on behalf of the New York Stock Exchange opposing the Lockwood Housing legislation proposing to regulate the Exchange, to license brokers and to supervise the issue and sale of securities. We give herewith the brief in full.

Brief on Behalf of the New York Stock Exchange in Opposition to the Bill Introduced by the Lockwood Committee, Entitled "An Act to Amend the Banking Law in Relation to the Prevention of Fraud in the Sale and Disposition of Stocks, Bonds and Other Securities and to Regulate Transactions in Securities by Stock Exchanges and Licensed Dealers." Senate Introductory No. 117, Print No. 117; Assembly Introductory No. 205, Print No. 205.

The bill under consideration deals with three subjects:

I. The supervision of the issue and sale of securities;

II. The licensing of brokers; and

III. The regulation of exchanges.

The bill, in so far as it deals with the first two subjects, belongs to one of the many types of "Blue Sky" bills which have been before the Legislature from time to time and with which everybody is more or less familiar. The third feature of the bill is its peculiar feature and is aimed directly at the entire scheme and method of operation of the New York Stock Exchange. The first two features of the bill are important and will receive due consideration, but the first subject to be dealt with will be the regulation of exchanges.

Regulation of Exchanges.

The New York Stock Exchange is probably the greatest single institution in the State of New York, contributing more than any other to the dominance of the State and city in financial affairs. It is incomparably the greatest market for securities in the United States, and, with the possible exception of the London Stock Exchange, the greatest market in the world. There is no doubt about the fact that on the whole very high standards of business conduct prevail on the Exchange, and that the methods there prevailing serve the interest of the public and the interest of the clients of the members of the Exchange very efficiently, and that, considering the magnitude of the business, the vast number of transactions, the success of the management of the Exchange in avoiding just grounds of criticism has been very great.

The Exchange has grown up under a system of free government. It has no charter from the State and no special privileges. It exists by virtue of the contract between its members embodied in the Constitution. The success of its management is due to the fact that because it is autonomous, men of character and ability, who are best qualified by experience to devise and administer rules necessary for the proper conduct of its business, are willing to devote their ability and time to its service. The members of the Board of Governors are engaged almost continuously on the various standing committees dealing with the infinite number of questions that arise, and serve without salary and without any compensation other than the small fees paid them for attendance at committee meetings. They render services of immense value gratuitously because of their loyalty to the Exchange. The Exchange attracts these men, and they give their time and labor to it, because it administers its own affairs.

If the acts and decisions of its committees were subject to supervision or interference by a State officer or any outside body there is no chance that

the Exchange would continue to command the able service that has been so freely given to it, and that has built it up into the institution that it now is.

There has been at times the effort to spread the idea that the Exchange governs itself for its own interest, and to the disadvantage of the public. The Governors of the Exchange are elected by the members of the Exchange and are in every respect their represntatives. The members of the Exchang represent the entire public that deals in the Exchange—purchasers and sellers, "bulls" and "bears," every interest and every side of every question is fully represented by members of the Exchange. There is no special interest of members of the Exchange in conflict with the interest of the public. Just as the Governors represent the members of the Exchange, the members of the Exchange represent in the fullest way their clients. Therefore, the Board of Governors in regulating the affairs of the Exchange are not representing a special interest, but are in the highest sense the chosen and selected representatives of the public who are best qualified to administer the Exchange in the interest of the public.

The fallacy has been most diligently promulgated in recent years that in some way it is contrary to the dignity of the State that any class or body should be allowed to conduct its own affairs without State interference. The true principle on which free government is founded is that all who are capable of conducting their own affairs should, unless very special reason is shown to the contrary, be left to conduct those affairs without interference by the State. The State should interfere as seldom and in as few cases as possible.

The New York Stock Exchange claims that it has under its own government done better than could possibly have been expected under any sort of State control or supervision, and all that it asks is that it shall be left free from bureaucratic interference.

The special provisions of the proposed Act aimed at the New York Stock Exchnge do not in terms prescribe a law for exchanges. They seek to deal with the matter by indirection. Other provisions of the bill having prescribed that all brokers must obtain a license, the provisions under consideration forbid licensed brokers to deal on any exchange unless the exchange has obtained a certificate from the Superintendent of Banks. In order to obtain such a certificate the exchange must furnish to the Superintendent of Banks prescribed proofs and assurances and "such other proofs and assurances as the Superintendent of Banks may reasonably require." The special proofs and assurances which it must furnish to the Superintendent of Banks are:

(1) That such changes will be made in its Constitution, by-laws, rules, regulations and practices as may from time to time be required by the Superintendent of Banks;

(2) That no changes in its Constitution, etc., will be made until the same have been submitted to the Superintendent of Banks and approved by him; that the Stock Exchange and the business and transactions thereof, and the business and transactions of its members and the books, papers and documents of the latter shall at all times be subject "to the visitation and supervision of the Superintendent of Banks" subject to the right of summary appeal to the courts by writ of certiorari:

(3) That the decisions of the Stock Exchange upon the admission, suspension, expulsion or disciplining of its members will be subject to the review of the courts upon the merits by any person feeling aggrieved thereby and that its Constitution, by-laws, rules, regulations and practices will, if necessary, be forthwith amended so as to permit such review;

(4) That the determination of the Stock Exchange admitting any security to the list of securities that may be traded in on such exchange, or refusing to admit a security to the list, or imposing conditions upon such admission, or in striking any security from the list, or in prohibiting its members from dealing therein, will be subject to review by the Superintendent of Banks with the right of summary appeal to the courts;

(5) That the action of the Stock Exchange controlling a ticker service in refusing such service to anyone shall be subject to review by the Courts;

(6) That no member of a Stock Exchange will be permitted to pledge any securities belonging to any customer for a sum greater than the amount owing by such customer on such securities, or to trade against such securities, or to use them in connection with any transaction conducted wholly or partly for the account of the member;

(7) That every member of the Exchange will be prohibited from participating in any transaction for the purchase or sale of any securities for the account of any pool, syndicate or combination unless a detailed statement of the arrangement under which such operation is conducted is filed with the Stock Exchange or unless such information is publicly made known by the Stock Exchange.

The enactment of a law containing the provisions affecting the Exchange contained in the proposed Act would not only destroy the autonomy of the Exchange but would destroy the business of its members. The Constitution, by-laws, rules, regulations and practices of the Exchange are the result of experience extending over more than 50 years, formulated by those who are best able to formulate them. The proposed provisions would make them subject to change at any moment, and in any particular, on the order of the Superintendent of Banks.

It is often imperative that changes in the Constitution or rules of the Exchange should be made instantly. For example, at the beginning of the Great War, the Constitution of the Exchange was suspended by the Board of Governors on 15 minutes' notice and thereafter the affairs of the Exchange for several months were administered by a special committee. This was the only means of avoiding a frightful panic and irreparable injury. The proposed provisions would have made such action impossible.

The proposed provisions would make the action of the Exchange in denying a man admission to membership subject to review by the courts. In other words, unless the Exchange was able to prove by legal evidence that an applicant for membership was unfit for membership he would have to be admitted.

The provisions would make the action of the Exchange in expelling or disciplining or suspending a member subject to review by the courts. The law is that any member who has been suspended, expelled or disciplined has a right to appeal to the courts, and to have the action of the Exchange set aside unless he has received a trial in accordance with the essential principles of justice. If he has received such a trial the decision of the Exchange is final, as it ought to be. The rule applicable to the trial of members of the Exchange is the rule applicable in the case of all membership organizations. It is a universal law that the member of such an organization shall be bound by the result of a trial by his fellow members for infractions of its laws had in accordance with the procedure to which he himself has agreed. The framer of the proposed provisions does not think it sufficient that a member of the Exchange shall have a fair trial by his fellow members, but undertakes to say that he should have an appeal to the courts (upon the merits)—that is to say, shall have a retrial upon the facts. If this provision went into effect every man who is tried before the Exchange would appeal to the courts and seek a reversal on technical grounds and meanwhile would stay the operation of the expulsion. The Exchange would lose all power of maintaining a high standard of business conduct among its members, and in fact would practically have to abandon the effort.

In reference to the foregoing proposed provisions relating to admission to membership and expulsion from membership, the Exchange unhesitatingly declares that no applicant for membership is ever denied admission except for good and substantial cause, and states further that since 1882 every decision of the Exchange disciplining a member which has been before the courts has been sustained as a fair and proper exercise of the disciplinary powers of the Exchange. The fact that members who are expelled rarely go to the courts is not because the courts will not inquire into the fairness of the trial but because the members who have been disciplined know that the courts will sustain the fairness of the trial.

The Exchange, in the interest of the public, requires a very full disclosure of information from companies applying to have their securities admitted to its list. It imposes conditions upon such admission which it deems necessary to the protection of those who shall thereafter become owners of the securities. The proposed Act would permit every corporation whose securities have been denied admission to the list to appeal to the Superintendent of Banks and then to the courts to establish its right to admission. The Exchange strikes a security from the list when the ownership has become so concentrated that there are not enough owners owning sufficient stock to afford a fair market. The power to strike securities from the list under such conditions is essential to prevent the possibility of the creation of a corner and the use of such corner for the purposes of extortion. The most notable instance in which the power has been exercised in recent years is the striking from the list of the stock of the Stutz Motor Co. Allan A. Ryan had a corner in the stock and there was no longer a free market, the price was being run up to figures having no relation whatsoever to true values. The only possible way of dealing with the matter was to suspend dealings in the stock on the Exchange. The right of appeal to the Superintendent of Banks or to the courts would be used to delay the exercise of the power of striking a stock from the list just in those cases, where its immediate and instantaneous exercise would be most necessary in the interest of the public.

The provisions of the proposed bill would enable every man who was denied ticker service by the Exchange a right of appeal to the courts. The Exchange collects and supervises the distribution of its own quotations. The present form of contract under which it permits them to be furnished only to applicants approved by it was adopted in 1914. This contract imposed and still imposes upon the Exchange the labor of passing upon every applicant for its quotation service. It adopted this form of contract because its quotations were being used throughout the country as the basis of a vast system of bucket shops. There was no other way to put an end to this state of affairs except for the Exchange to take the burden of passing upon applicants. In the many failures of brokerage houses that occurred in the fall of 1921 and during 1922 the vast majority were houses to whom the Stock Exchange had denied quotation service. The most notable instance in which the action of the Exchange in denying quotation service has been called in question was the case of Hughes & Dier. The Exchange cut off the quotation service of these gentlemen. An immense amount of pressure was brought to bear on the Exchange to restore the ticker service. The Exchange refused to yield to pressure and the correctness of its position was demonstrated a few months later when Dier figured in what was, on the whole, one of the most disgraceful failures that occurred in the 1921-1922 period.

The proposed Act would prevent a member of the Exchange from pledging securities belonging to a customer along with the securities of other customers or of the broker for a sum greater than the amount owing by such customer thereon. This provision does not aim at those cases where the broker pledges the customer's securities without his consent. It has always been contrary to law for a broker, without the consent of his customer, to pledge the customer's securities for more than the amount due by the customer thereon whether alone or along with other securities. This provision is intended to prevent a broker, even with the consent and authority of his customer, from pledging the customer's securities along with other securities for more than the amount due by the customer thereon. This provision forbids a customer, who is presumably of age and capable of dealing with his own affairs, from entering into a perfectly proper agreement with his broker as to what the broker may do with the customer's securities. The effect of the provision would be:

1. It would make it impossible for the brokers who are members of the Exchange to render to their customers the service which their customers desire them to render, and would practically destroy the business of such brokers;

2. It would discriminate in an extreme degree against brokers who are members of the Exchange in favor of banks, trust companies and non-member brokers, with the result that the members of the Exchange would become mere floor brokers, buying and selling at the instance of outside banks or brokers, through whom as intermediaries substantially all margin business would be done.

The explanation of what has been said is that the greater part of the purchasers of securities on the Exchange are not in a position immediately to put up the full purchase price. They put up part of the purchase price and the balance is supplied by the broker. The broker must in turn borrow the money from a bank. As business is done it is wholly impossible for the broker to borrow separately on the separate securities of each customer. It would be mechanically impossible because of the number and volume of transactions. It would be financially impossible because the banks require mixed securities as collateral. The result is that brokers as to a very great part of their business must finance their transactions by making large loans, pledging therefor securities belonging to a number of different customers. Of course, in order to do this without violating the rights of their customers they must get their customers' consent, but customers who trust their brokers (and this is the case with most of the customers of Stock Exchange houses) feel no hesitation in giving the consent which they realize is necessary to enable their brokers to render them the service they want. If the right of the brokers (with the consent of their customers) to make these bulk loans were taken away they could not finance the transactions of their customers; their customers for the most part would leave them and go to banks and to outside brokers not subject to restrictions resting upon members of the Exchange. The control of the Exchange over the business transacted on its floor, its ability to prevent manipulation, wash sales and all other improper transactions, would be very materially restricted, if not wholly lost. The principals in the transactions would be too far out of the reach of the Exchange for it to exercise any degree of control over their transactions. The Exchange as a great institution, composed of firms of large capital and wide clientele would cease to exist. It would be a mere meeting place for messengers.

If the purchase or sale of securities on behalf of a pool, syndicate or combination by a member of an exchange is unlawful or to be prohibited, the prohibition should be general and should apply to all people, whether members of an exchange or not. Why seek to impose such a rule on members of an exchange, leaving non-members free to operate as they please?

The question that arises in connection with all of these provisions is why their purpose is sought to be accomplished by indirection. If they are aimed at proper objects of public policy, why do they not deal directly with the exchanges and lay down the rules to be followed instead of seeking to accomplish their purpose by indirection? Why, for example, do they declare that in order for an exchange to obtain a certificate from the Superintendent of Banks its Constitution shall provide for an appeal to the courts on the merits in this, that and the other case. The necessary presumption is that this

extraordinary effort to regulate the Stock Exchange through conditions attached to licenses to its members has been resorted to because of a well-founded belief that direct legislation would be a violation of the provisions of the Constitution of the United States and of the State of New York.

The proposed bill seeks to compel the alteration of the voluntary contract entered into between the members of the Exchange and to impose upon its members a different form of contract. In the language of constitutional law, it seeks by indirection to impair the obligation of existing contracts. It aims to take away the control of the Stock Exchange over its own property, to wit, the quotations which it gathers on its floor and thereby, in the language of constitutional law, it seeks to deprive the Exchange of property without due process of law. The provisions that aim at preventing the members of the Exchange even with the consent of their customers from repledging securities in bulk aim at restricting the constitutional rights of the members of the Exchange. The provisions that would require the Exchange to give an appeal to the courts on the merits from decisions of the committees of the Exchange would seem to require the Exchange to legislate as to the jurisdiction of the courts. The jurisdiction of the courts to review any action of the Exchange does not depend on the Constitution of the Exchange and the Exchange cannot by any amendments of its Constitution add to or subtract from the jurisdiction of the courts.

The fact is that the proposal to regulate the Stock Exchange through conditions attached to licenses to its brokers is an extraordinary example of the abuses that may spring from requiring men to obtain a license in order to engage in a common employment. The theory of a free government is that its citizens may ordinarily engage in any occupation they please and do anything they please so long as they do no harm to others. Every law that requires a man to obtain the permission of a State bureau before engaging in an occupation is prima facie an undue restriction on the liberty of the citizen. The only justification for requiring a license (aside from matters of taxation) is the protection of the public against the exercise of a calling or profession by people who are not qualified to exercise it properly. To attach to the granting of a license a condition that has an ulterior object is to deprive the people of liberty without due process of law.

Cummings vs. State of Missouri, 4 Wallace, 277.

Ex-Parte Garland, 4 Wallace, 333.

Ex-Parte Law, 15 Federal Cases, No. 8126.

The regulations which the proposed Act seeks to impose upon the Exchange have no relation to the qualifications of the brokers whom it requires to obtain licenses. If a broker who is not a member of an exchange is qualified to act for clients without danger to the public, does he become disqualified by belonging to an exchange which does not conform to the requirements that the Act seeks to impose? For example, does it affect his qualifications that the exchange to which he belongs does not in its Constitution provide for an appeal to the courts on the merits from the decisions of its committees in regard to the admission, suspension and expulsion of members, or in regard to the admission of securities to the list, or the striking of securities from the list, or in regard to its action in giving or withholding its quotations from would-be subscribers therefor? It is manifest that the proposed Act not only seeks to impose on the Exchange regulations which are in themselves most unwarranted and objectionable, but seeks to impose them in a way which is wholly indefensible.

The Licensing of Brokers.

Those who most strenuously advocate the licensing of brokers have boldly avowed their real purpose. They complain that the Constitution of the United States and the Constitution of New York prevent the seizure of a man's books for use in a criminal prosecution against him. They say that it is difficult to convict brokers of crimes without using their books in evidence. Therefore, they say, some means must be found to get around the provisions of the Federal and State Constitutions. The plan that is proposed is to require every broker to obtain a license and by so doing to compel him to waive his constitutional rights. This is an amazing plan. The State may properly require a license as a condition of engaging in a business where conformity to some standard on the part of those who engage in it is necessary for the safety of the public. But can anyone who has an understanding of the principles of constitutional law believe that the Legislature can require licenses merely for the purpose of putting those from whom they are required outside of the protection of the provisions of the Constitution? We sympathize with the law officers of the State in the difficulties in which they find themselves because of the construction that the courts have put on the provisions of the Federal and State Constitutions, which declare that a man cannot be required to give evidence against himself. But if these provisions, or the construction that the courts have put upon them, stand in the way of the effective enforcement of criminal law, the honest way to meet the situation is to procure the necessary amendments to the Constitution or to induce the courts to overrule their decisions. We submit that the chief argument used by those who advocate the licensing of brokers condemns the measure that they advocate.

The bill (Sections 283b-c-d-e-f-g-h-i-j-k-l and m) prohibits any person, partnership or corporation from engaging in the business of purchasing and selling shares of stock or bonds as principal, broker or agent without a license from the Superintendent of Banks (Sec. 283). In order to obtain a license the applicant must satisfy the Superintendent of Banks that he is trustworthy and that he is competent to transact business in such manner as to safeguard the interests of customers and others dealing with him. A new license must be obtained every year. A license may be revoked by the Superintendent of Banks (Sec. 283-f) if after investigation and a hearing before him or before any employee designated by him he determines that the holder of the license (1) has violated any of the provisions of the proposed Act or of any Act regulating the business of persons dealing in shares of stock, bonds or other securities; (2) has made a material misstatement in the application for such license; (3) has been guilty of fraudulent practices; (4) has been convicted before or since the issuance of such license of a felony or of any crime involving misconduct in the purchase or sale of securities, or in the use or disposition of securities, property or funds of others; (5) has suffered a judgment to be recovered against him and to remain unsatisfied of record for more than 30 days, unless an appeal has been taken therefrom and is then pending and the execution of judgment has been stayed pending such appeal; (6) has demonstrated to the Superintendent of Banks his incompetency or untrustworthiness to transact the business for which such license shall have been granted by reason of anything done or omitted in or about such business under the authority of such license. If a license is revoked (283g) a new license cannot be obtained for five years. If the license of a partnership is revoked, or the license of a corporation, no member of the firm or officer of the corporation can obtain a license for five years if such member or officer shall be found by the Superintendent to be personally at fault. All transactions, books of account, documents and other papers of every licensed dealer shall be at all time subject to the supervision and examination of the Superintendent of Banks and all persons designated by him for that purpose (Sec. 283-i). If the Superintendent of Banks shall certify at any time that a dealer is insolvent or unable to meet his obligations as they mature, or that it is otherwise unsafe or imprudent for the public or for customers to deal with him, his license shall be revoked. The Superintendent of Banks must grant a hearing before revoking the license; his action in refusing to grant or in revoking a license may be reviewed by certiorari. A licensed broker may not do business on any exchange unless the exchange conforms to the requirements which have been dealt with in an earlier part of this memorandum. For each and every transaction involving a violation of the proposed Act, a broker or dealer is liable to a penalty of $10,000 and may be prosecuted for a misdemeanor.

The provisions which have been quoted in terms put every broker and dealer in securities under the absolute dominion of the Banking Department. In effect, the right of a broker or dealer to enter into business or to continue in business is made subject to the absolute discretion of the Superintendent of Banks. No rule is laid down for his guidance in the exercise of his discretion and no standard is set up to which he could be required to conform. A lawyer may be disbarred or a doctor deprived of his license only in accordance with definite procedure provided for by law. The terms of this statute permit the Superintendent of Banks to end the career of a dealer or broker for any reason which in his opinion indicates the broker's untrustworthiness or for any reason which in his opinion makes it unsafe for the broker to continue in business.

The superintendent may bring about this result without taking any affirmative action. It is only necessary for him to refuse to renew a license. If he choose to revoke a license he makes it impossible for the broker to go into business again for a period of five years. This penalty is imposed equally whether the license is revoked because of financial embarrassment or for the commission of fraud or because of the failure of the broker to put the proper serial number on an advertisement or because he has committed a felony. There is no provision for shortening the term or mitigating the penalty.

If the Superintendent of Banks actually exercised the powers which the bill aims to confer upon him the position of brokers or dealers would be intolerable. Self-respecting men would refuse to go into a business or continue in a business in which their rights would not be determined by law but would be at the mercy or whim of the Superintendent of Banks.

It may be stated that the Superintendent of Banks could not exercise greater or more indefinite powers than the Stock Exchange exercises over its members. The difference is that the powers of the Stock Exchange are powers voluntarily conferred upon it by its members and exercised through officers whom the members elect. Though a man may not be admitted to the Stock Exchange except upon the consent of the Committee on Admissions, he may not be suspended or expelled except after full trial by his fellows held under the laws and in accordance with the rules and procedure of the Exchange. The members of the Exchange may submit to the authority of the Exchange without feeling that they are subject to the arbitrary power of a public official. The powers of the Exchange are also exercised by men who know intimately the persons and subjects with which they deal and therefore can be trusted to exercise their powers with the utmost discrimination and regard for the particular circumstances of each individual case.

The discretionary power over the fortune and careers of all men engaged in the brokerage business which in terms the proposed bill vests in the Superintendent of Banks is a power which cannot under a free government be properly vested in any public official. If it were possible for the Superintendent of Banks to have the requisite knowledge for the exercise of any such power and assuming that it would always be exercised with the greatest care and with the best motives, it would nevertheless be the power of a benevolent despot.

As a matter of fact, it is inconceivable that the Superintendent of Banks would attempt to deal with each individual case as the Committee on Admissions of the Stock Exchange deals with an applicant for admission, or as the Committee on Admissions of the Bar Association deals with an applicant for admission to that association. He would neither have the time, requisite knowledge or opportunity to obtain the necessary facts. He would act upon the papers submitted to him. In a great majority of cases he would grant a license to any one against whom no concrete fact could be produced and would revoke a license only upon legal proof of specific wrongdoing or specific proof of insolvency. Occasionally in some case that had attracted public attention he would exercise the powers drastically and as frequently as not unjustly.

The proposed Act is a peculiarly striking example of the evils that will be involved in any system of licensing.

The Stock Exchange is opposed to every scheme for the licensing of brokers. The grounds on which it bases its position are in part as follows:

1. The buying and selling of securities is a private pursuit, and as a matter of principle any man has a right to engage in the business of buying and selling securities without obtaining a license from the State therefor.

The Commission appointed by Governor Smith in 1920 in its report makes the following statement:

"The objection to a law of this character is that every citizen should be free to enter into any legitimate business that he sees fit; and that, to require a licensing system and to confer power upon some State official to grant or withhold a license, is an abrogation of individual rights and liberties, is un-American in principle, and has been frequently denounced by the courts.

"To make any such law effective, the power must be conferred upon some State official to reject applications. This must be upon some 'test' of character and fitness. A very large proportion of those dealing in securities between the issuing house and the public are bright young men, frequently college graduates, just entering upon their business life. We are not prepared to recommend that these large numbers of our citizens should be subject to the ipse dixit of a State official, as to his liberty to enter the business of a dealer in securities."

2. Licensing will not eliminate the fraudulent or unscrupulous dealer in securities. On the contrary, it would frequently aid the swindler. It would be impossible to prevent dishonest men from obtaining licenses. In the case of an old offender a license might be refused, but the decision to grant or withhold a license must in all cases be made on the record submitted and the endorsements secured. Reliance cannot be made upon references and certificates of character furnished by men seeking licenses. When the Stock Exchange cut off its quotations from Messrs. Hughes & Dier, letters were received from men high in political and public life urging that the wires be restored. It is certain that no licensing bureau could have resisted the pressure that was brought to bear in this instance, and this is not a unique but a typical case. The experience of every public man will show him how difficult it is to resist requests for endorsements made to him on behalf of people against whom he has no definite evidence of bad character. The licensing system would not prevent dishonest men from obtaining licenses, but would give them a certain measure of good standing. The undiscriminating public would be disposed to put all holders of licenses on a parity. The reputation for character and solvency that members of the Exchange and other brokers have been building up for years would in the minds of a great part of the public count for little or nothing in comparison with the license granted by the State.

3. Licensing leads inevitably to the examination of books. The argument is: "The books of banks are subject to examination; why not the books of brokers?" Brokers are agents for their principals. The business of a bank is primarily the business of the bank and involves the affairs of its depositors only incidentally. The business of a broker is the business of his customers, and an examination of the books of the broker involves an examination of

the private affairs of all of his customers. The licensing of brokers is proposed as a means of protecting their customers, but their customers are the very people who would protest most vigorously against the disclosure of their private affairs. The business that brokers transact for their customers is regarded by them and by their customers as business of a peculiarly confidential nature, the secrets of which are to be guarded as strictly as the secrets of a lawyer or a doctor.

4. One effect that would follow the examination of the books of brokers would be that business instead of being done directly with brokers would be done through intermediaries. The customer of a broker would not be the real principal, but would in turn be acting for some one else. The possibility of restricting manipulation, corners, and other improper operations, would be correspondingly diminished.

5. But the effect that would follow from licensing of which brokers are most apprehensive is that the information acquired by the examiners might be used for improper purposes. Any sort of an examination of a broker's books, however perfunctory, would require a very large force. Among any such force there would always be many whose discretion could not be relied upon, and always some whose honesty could not be relied upon. The confidential information to which the examiners would have access would frequently reach people disposed to make an improper use of it. Consider the price that dishonest operators would sometimes be ready to pay to learn of the transactions on a broker's books! Consider the opportunity to trade upon knowledge obtained, or to pass along tips to friends!

The Supervision of the Issue and Sale of Securities.

The proposed Act, in effect (Sec. 282-c), prohibits the issue or sale of securities in the State of New York until the Superintendent of Banks has examined the documents to be filed in respect thereto and has reached the conclusion that the issue or sale would not operate as a fraud upon the purchaser. New York is pre-eminently the market for the issue of securities. It is hard to find any words of condemnation strong enough to apply to any measure which would put obstacles in the way of marketing legitimate securities. The proposed Act would hold up every issue until it had been passed upon by the Superintendent of Banks. It requires the filing with the Superintendent of Banks of specific and detailed information before he can be called upon to act. The details of information to be filed are in part taken from the requirements of the Stock Exchange for the admission of securities to the list, but the information that the Stock Exchange may properly require before admitting securities to the list and the information that the State may require before permitting the sale of securities are two different matters. The Stock Exchange does not admit securities to the list until they have already been sold and distributed to the public. The provisions of the proposed Act would apply before the securities are distributed. The Act makes no provisions for the sale of securities "if, as and when issued" and apparently is drawn in entire disregard of the methods ordinarily employed in connection with the financing of new enterprises and large undertakings. In this connection consider the provisions of Section 282-f, which requires the filing of all underwriting agreements with the Superintendent of Banks ten days before the securities are offered to the public. This provision alone would make impossible many of the most legitimate and necessary financial operations. In a great proportion of cases the sales must be made and the money must be in hand before matters have reached a stage where it would be possible to comply with the requirements set out in the Act. The proposed Act furthermore is applicable not only to new issues of securities but to a vast amount of securities that are now issued, and outstanding. It forbids the sale of all these securities until the prescribed information has been filed in respect thereto. It would be wholly impracticable to file the information required as to a great part of these securities. For example, consider the requirements of Section 282-a, subdivision 11, also Section 282-f. The Act would work the greatest injustice upon the present owners of existing securities.

The Act would furnish a fruitful field for the operations of the blackmailer. By the terms of Section 282-d every sale or contract of sale in violation of the Act is declared to be void and may be rescinded at the instance of the purchaser. If the seller of securities omits from an advertisement a serial number or omits from an advertisement any of the legends or notices required by the Act to be contained therein, or fails or is alleged to have failed to comply with any of the other artificial requirements of the Act, the sale is rendered void. It makes no difference that the purchaser was in no way deceived. It makes no difference that the purchaser with full knowledge of the circumstances expressly waived compliance with the Act (see Sec. 282-i). The purchaser may come in later and rescind the contract and demand his money back if his speculation has gone against him.

All such formal requirements as these are wholly illusory so far as the attainment of any practical good is concerned. They make rights dependent upon form instead of upon substance and are contrary to all the fundamental principles of sound legislation.

Finally, we submit that the proposed Act is wholly without merit.

JOHN G. MILBURN,
WALTER F. TAYLOR,
Attorneys for New York Stock Exchange.

Prize for Best Downtown Building Erected in 1922 Awarded to New York Stock Exchange.

The Downtown League (David Robinson, President), through its committee consisting of J. Louis Schaefer, Louis V. Bright and Charles F. Noyes, awards the prize for the best building erected downtown during the year 1922 to the New York Stock Exchange for its beautiful building at 7 Wall St., corner of New St. This building was from plans of Trowbridge & Livingston and erected by Marc Eidlitz & Son, Inc. The Downtown League, in a description of the Stock Exchange Building, "which," it says, "is probably the finest building of its type in the world," says:

The New York Stock Exchange was established upon its present site in the year 1865 and from then until now there has been a perennial contest between the facilities of the institution and the volume of business offered it by the country and the world. It is a far cry from the modest structure of Civil War days to the magnificent home of to-day which is the result of building operations completed in 1871, 1881, 1901 and 1922.

On Nov. 26 1918 the Governing Committee appointed a special committee consisting of Blair S. Williams, Samuel F. Streit, Donald G. Geddes, H. T. B. Jacquelin and James B. Mabon, with power to purchase the property at 11 Wall St. known as the Mortimer Bldg., in order to provide facilities to take care of the rapidly increasing business of the Stock Exchange, and the accessions being constantly made to the list of stocks traded in, which purchase was consummated about Dec. 1 1918. Later, the Stock Exchange secured on a long lease, the Wilks property on the corner of Wall and Broad Sts. On March 12 1919, the Governing Committee appointed a special committee consisting of William B. Potts, S. F. Streit, William A. Greer, J. Prentice Kellogg, and James B. Mabon, to be known as the "Building Committee." The name of this committee was later changed to "Construction Committee," and from time to time changes took place in the personnel of the committee, but the present members, namely, William B. Potts, Chairman; Warren B. Nash, Vice-Chairman; William A. Greer, Allen L. Lindley, Blair S. Williams, and ex-officio Seymour L. Cromwell, President of the Exchange, have had the supervision of the larger part of the construction work. Trowbridge & Livingston were selected as architects to draw up plans and specifications, and Marc Eidlitz & Son, Inc., were selected as builders for the proposed new structure.

In style, the building follows with certain necessary modifications the great Corinthian order of the present Exchange, which is recalled by the pilaster treatment of the Wall Street front, indicating the extension of the Board Room Floor. The horizontal lines are so arranged as to disguise and bring together the different levels of the Board and New St. fronts of the old building, while the superstructure is erected as a tower, which, together with the simplicity of the Broad St. front, enhances and emphasizes the great beauty of the colonnade and pediment of the main structure. A staff of foundation, structural, mechanical, heating and ventilating and electrical engineers was organized, to give this building the most modern and most complete mechanical equipment of which these sciences are capable. The apparatus of the present Exchange was completely overhauled to bring it up to modern standard. The fresh air supplied to the Board Room and the basements will be heated in the winter and cooled to a comfortable temperature in summer. The new board room or trading room occupies almost the entire area of the addition. This room is without columns and is spanned by trusses which carry the entire weight of the twenty-three-story building above ground. These trusses are probably the heaviest ever used in office-building construction and the columns supporting them are probably among the heaviest building columns ever designed. The building has five basements and the foundations which are of the Cofferdam type rest on rock 60 to 70 ft. below curb. Provision has been made for the possible construction of a large safe deposit vault, equal in size to, if not larger than the present vault, and space has been allowed in the basement for an extension of the Stock Clearing Corporation's quarters. The floors up to and including the seventh, with the exception of the third and fourth, are used for the purposes of the Exchange. The entire seventh floor is devoted to the Luncheon Club.

Amendment to Constitution of New York Stock Exchange Affecting Liberty Bond Trading.

The Governing Committee of the New York Stock Exchange approved on March 14 an amendment to the Constitution so as to permit trading in all United States Liberty Loan bonds hereafter at variations of 1-32 of a point, instead of 1-50 of a point, the unit of fluctuation heretofore.

Amendment to Constitution of New York Stock Exchange Under Which Commission Law is Not to Apply in Certain Transactions Contracted for Off the Floor.

The Governing Committee of the New York Stock Exchange on March 14 adopted an amendment to the Constitution of the Exchange under which it is stipulated that the commission law shall not apply in certain cases when transactions are contracted off the floor of the Exchange. The amendment is announced as follows:

Amend Article XXXIV by adding thereto a new section, to be known as Section 7, and reading as follows:

"Sec. 7. When any member of the Exchange, or any firm with membership on the Exchange, engages in transactions in which the member or firm is acting as a dealer in securities of original issue and for investment, the commissi n law shall not apply to those particular transactions when contracted off the floor of the Exchange.

"The power to determine when transactions are legitimately of this character shall be exercised by the Committee on Quotations and Commissions, subject to the approval of the Governing Committee, and any attempt to evade the commission law under cover of this privilege shall constitute an act in violation of Section 6 of Article XVII of the Constitution."

If the above proposed amendments are adopted provision therefor should be made as follows:

Amend Section 1 of Article XXXIV by adding the words "s (*b*) and " after the word "Sub-division" in the fourth line, and the words "and in Section 7" after the number "2" in the fifth line; said section, as amended, to read as follows:

"Sec. 1. Commissions shall be charged and paid, under all circumstances, upon all purchases or sales of securities dealt in upon the Exchange (except as provided in Sub-divisions (*b*) and (*h*) of Section 2 and in Section 7 of this Article), and shall be absolutely net and free from all or any rebatement, return, discount or allowance in any shape or manner whatsoever, or by any method or arrangement direct or indirect, and no bonus or any percentage or portion of the commission shall be given, paid or allowed, directly or indirectly, or as a salary or portion of a salary, to any clerk or person for business sought or procured for any member of the Exchange."

New York Stock Exchange Expels F. D. Lackey.

The expulsion of Frank D. Lackey, of the brokerage house of F. D. Lackey & Co., of Wilmington, Del., was announced from the rostrum of the New York Stock Exchange on Thursday of this week, March 15. In making the announcement Seymour L. Cromwell, President of the Exchange, issued the following statement:

A charge and specifications having been preferred against Frank D. Lackey, a member of the exchange and a member of the firm of F. D. Lackey & Co., under Section 2 of Article XVII of the Constitution, said charge and specifications were considered by the Governing Committee at a meeting held on March 14 1923, said Frank D. Lackey being present, and the Governing Committee having determined that said Frank D. Lackey was guilty of said charge and specifications, said Frank Lackey was expelled.

Frank D. Lackey has been expelled from the New York Stock Exchange because his firm so manipulated reports on orders entrusted to them for execution that profits over and above proper commissions were created. These acts were many in number.

Following his expulsion, Mr. Lackey made the following comment on the action of the Exchange:

I was charged with a technical violation of the rules of the Stock Exchange. While I have not personally violated any rules, it appeared to the satisfaction of the Stock Exchange that somebody in my office did. While, of course, I regret it very much, it does not affect me financially, and it will not affect my business or my business connections in any way.

According to press dispatches from Wilmington on Thursday, March 15, it was announced that night by F. D. Lackey & Co. that the business had been sold to the New York Stock Exchange firm of Harriman & Co., of this city. Mr. Lackey and his brother, W. J. Lackey, it is said, will retire from the business. Mr. Lackey had been a member of the New York Stock Exchange since June 1916.

Receiver Appointed for Investment Firm of Beazell & Chatfield, Cincinnati.

Henry S. Irving of the brokerage firm of Weil, Roth & Irving was on March 8 appointed receiver for the investment firm of Beazell & Chatfield of Cincinnati under a bond of $50,000, according to a press dispatch from that city on March 8 appearing in the New York "Journal of Commerce" of March 9. The petition for the receivership and dissolution of the firm, it was stated, was filed by George Beazell, senior partner of the firm, against W. H. Chatfield Jr., his partner. The dispatch went on to say in part:

The court action came after an announcement from New York that the New York Stock Exchange had ordered the removal of the tickers from the offices of the brokers here. No explanation was given when this order was filed, the demands made upon the firm by the Exchange or why they were not acceded to.

The petition states that a dispute has arisen between the partners over the policy of continuing the New York service. It was said the firm is not a member of the New York Stock Exchange, but does its business through a correspondent who is a member.

The firm has between 300 and 400 customers, and has accounts aggregating approximately $1,500,000, the petition states. Because of the disagreement of the partners no adequate or safe means of liquidating the New York accounts has been provided for, it was stated.

"The Board of Governors of the Stock Exchange made requests upon us which we would have to comply with," Mr. Beazell said. "We failed to heed these requests and the Exchange acted quickly and ordered out our tickers. Everything will work out all right. The firm is amply solvent."

The refusal of Beazell & Chatfield to permit an examination of the firm's books by New York Stock Exchange authorities was the reason for removal of the tickers from its office, Exchange officials announced yesterday. The firm is not a member of the Stock Exchange, but has been conducting its business through a correspondent. The examination of the books was sought according to the regular procedure in the case of firms using the ticker service, according to Stock Exchange officials.

Organization of the Niagara Falls N. Y. Clearing House Association.

The seven banks in Niagara Falls, N. Y., on March 10th, organized a Clearing House with the following officers:

President—George G. Shepard, President, Niagara Falls Trust Co.,
Vice-President—George F. Diemer, Vice-President, East Side Bank,
Manager—Niagara Trust Co.,
Clearing House Committee—Fred J. Coe, Power City Bank; George J. Howard, Bank of Niagara, and George G. Shepard, Niagara Falls Trust Co.

The Associa]on adopted the forms and method of settlement devised by Frank Merz, President of the Union Trust Company of Jamestown, N. Y., President of the Chautauqua County Bankers' Association and ex-President of the Jamestown Clearing House. The American Bankers' Association (Clearing House Section) has recommended the Jamestown System to those organizing or re-organzing clearing houses during the past year, as the most simple and workable plan ever devised by any clearing house in the country. Those having used the system, it is announced, speak very highly of it as a saving of time and labor..]More new clearing houses in cities having three or more banks are being formed than ever before, being attracted, it is pointed out, by the mutual advantages and results of such organizations, which have proven their value not only to the banks themselves, but to their depositors as well.

Notice of Federal Reserve Bank of New York, Regarding Collection of Checks Drawn on First National Bank of Englishtown, N. J.

The Federal Reserve Bank of New York, through Governor Benjamin Strong, issued the following notice March 12:

We have been advised that the First National Bank of Englishtown, N. J., which was closed on Nov. 29 1922, will reopen for business on Mar. 14 1923. We will, therefore, accept checks drawn on that bank for collection as cash items on and after Mar. 14 1923.

Dissolution of Lamborn & Co.—New Firms Organized.

Lamborn & Co., of 7 Wall St. and 132 Front St. this city, announce that their present partnership will be dissolved on March 31 1923. The affairs of the firm of Lamborn & Co. in liquidation will be handled for all the partners by the following trustees: George H. Logan, N. Nelson Keen and Don M. Hunt.

Gerard P. Tameling and N. Nelson Keen will form a co-partnership, effective April 2 1923, to carry on a commission business in stocks, bonds, cotton, sugar, coffee and grains, with offices at 7 Wall St.

A new firm, styled Lamborn, Hutchings & Co., with offices at 7 Wall St., New York, will have memberships in the New York Stock Exchange, New York Cotton Exchange, New York Coffee & Sugar Exchange, New York Produce Exchange, Chicago Board of Trade, Louisiana Sugar & Rice Exchange, London (England), Produce Clearing House, Ltd. It will carry on a general brokerage business in stocks, bonds, cotton, sugar, coffee, grain and produce, and will be comprised of Arthur H. Lamborn, Henry B. Hutchings, Clarence G. Troup, Charles C. Riggs, George H. Logan, Karl E. Lindgren and B. Wheeler Dyer, all of whom are members of the present firm of Lamborn & Co.

Lamborn & Co., Inc., 132 Front St., New York, announce that on April 1 they will take over the business previously conducted by Lamborn & Co. at 132 Front St., New York, and at its branch offices and connections throughout the world, under the management of the following officers:

ARTHUR H. LAMBORN, *President*
CHARLES C. RIGGS, *Vice-President*
CLARENCE G. TROUP, *Vice-President*
HENRY B. HUTCHINGS, *Vice-President*
KARL E. LINDGREN, *Vice-President*
B. WHEELER DYER, *Vice-President & Sec'y*
GEORGE H. LOGAN, *Vice-President & Treas.*
R. HENRY WAY, *Assistant Treasurer*
DON M. HUNT, *Assistant Secretary*

Bill Passed By Congress Providing For Taxation of National Banks By States.—U. S. Supreme Court Declines to Review Hanover National Bank Case.

The bill providing for the taxation of National banks by States which became a law with its approval by President Hardin on March 3 was one of the measures hurried through in the closing days of the session which expired on the 4th. On January 23, the Senate [as we indicated in our issue of Jan. 27 (page 367) had passed the bill—that bill, as it was stated at the time, differing greatly in language from the one which had previously passed the House, although both included provisions for general taxing powers and the so-called validation of back taxes. On Feb. 27 the House approved, 215 to 86, an amendment to the bill which would validate only so much of these taxes as might legally have been assessed under the Federal Law. The Senate had approved an amendment which, it was claimed, would have validated all of these taxes. Another amendment approved by the House, 85 to 32, limited State taxation of shares of National banks to the rate imposed on other moneyed capital—private banks—coming into competition with the National institution. Following the action of the House, on Feb. 27 the bill went to conference. In bringing the bill before the Senate again on March 1, Senator McLean, one of the Senate Conferees, reported that the Conferees were unable to agree, and the Senate was asked (and agreed on the 1st) to concur in the amendment made by the House to the Senate amendment; it is understood that the bill as thus agreed to—or in other words, the bill in the shape it was finally passed as follows:

That Section 5219 of the Revised Statutes of the United States be, and the same is hereby, amended so as to read as follows:

"Sec. 5219. The legislature of each State may determine and direct, subject to the provisions of this section, the manner and place of taxing all the shares of national banking associations located within its limits. The several States may tax said shares, or include dividends derived therefrom in the taxable income of an owner or holder thereof, or tax the income of such associations, provided the following conditions are complied with:

"1. (a) The imposition by said State of any one of the above three forms of taxation shall be in lieu of the others.

"(b) In the case of a tax on said shares the tax imposed shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State coming into competition with the business of national banks: *Provided*, That bonds, notes, or other evidences of indebtedness in the hands of individual citizens not employed or engaged in the banking or investment business and representing merely personal investments not made in competition with such business shall not be deemed moneyed capital within the meaning of this section.

"(c) In case of a tax on the net income of an association, the rate shall not be higher than the rate assessed upon other financial corporations nor higher than the highest of the rates assessed by the taxing State upon the net income of mercantile, manufacturing, and business corporations doing business within its limits.

"(d) In case the dividends derived from the said shares are taxed, the tax shall not be at a greater rate than is assessed upon the net income from other moneyed capital.

"2. The shares or the net income as above provided of any national banking association owned by non-residents of any State, or the dividends on such shares owned by such non-residents, shall be taxed in the taxing district where the association is located and not elsewhere; and such associa-

tions shall make return of such income and pay the tax thereon as agent of such non-resident shareholders.

"3. Nothing herein shall be construed to exempt the real property of associations from taxation in any State or in any subdivision thereof to the same extent, according to its value, as other real property is taxed.

"4. The provisions of Section 5219 of the Revised Statutes of the United States as heretofore in force shall not prevent the legalizing, ratifying, or confirming by the States of any tax heretofore paid, levied, or assessed upon the shares of national banks, or the collecting thereof, to the extent that such tax would be valid under said section."

Senator Kellogg in seeking to explain the difference between the House and Senate bills had the following to say when the bill was before the Senate on the 1st inst.:

Mr. Kellogg—Mr. President, down to subdivision (b), read by the Clerk, the House passed substantially—in a little different language, but substantially—the Senate bill. Subdivision (b), the future basis of taxing stock of national banks, the House changed. I will read the Senate provision and explain the difference.

The Senate provision was as follows:

"(b) In the case of a tax imposed by a State or any agency thereof on said shares the rate of taxation shall not be higher than the rate applicable to other moneyed capital employed in the business of banking within the taxing State: *Provided*, That whenever by any taxing district the shares in mercantile, manufacturing, or business corporations doing business therein are taxed the rate applied by said taxing district to the shares in banking associations shall not exceed the average of the rates applied by it to the shares of such other corporations or to the shares of such of them as are taxed therein."

That is the provision which the Senate passed. The House refused to concur in that and adopted this provision:

"(b) In the case of a tax on said shares the tax imposed shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State coming into competition with the business of national banks—"

So far, that is the old law—not in words, but practically as construed by the Supreme Court. I do not think this goes as far as it ought to, but it is all we can get. Then a proviso was put on. Instead of making stocks in other companies the basis, which I admit was rather unscientific, the House provided as follows:

"*Provided*, That bonds, notes, or other evidences of indebtedness in the hands of individual citizens not employed or engaged in the banking or investment business and representing merely personal investments not made in competition with such business shall not be deemed moneyed capital within the meaning of this section."

That is the House provision. My object in introducing the original bill, which said that the rate should not be higher than that on all other moneyed capital engaged in banking, was to get away from the provisions of State laws that made the basis of taxing national banks the individual credits in the hands of the citizen. The House has attempted to get by that by providing that these investments in the hands of individuals shall not be deemed moneyed capital engaged in banking. I think myself it is rather a cumbersome provision; but we can not get anything else, and I think it is better to accept it than to get no law at all.

The Senate made another change, and provided that if the real estate of the bank is taxed—and that has always been the law, that they could tax the real estate of the bank—it must be deducted from the capital before the stock is taxed. The House struck out the provision that it must be deducted from the capital, because some States tax the real estate and then they tax the stock at a rate sufficiently lower to make it up. That is another change.

Those are the principal changes in the House bill. I think the others are unimportant changes of language.

During the Senate debate on the 1st inst. Senator King referred to the fact that Senator Calder of New York "was very much interested in the bill which was before the Senate." He claimed that a situation existed there that called for remedial legislation." As to Senator King's query as to whether the bill afforded "the relief that the Senator was entirely interested in," Senator Kellogg answered "not entirely, but the Senator from New York wishes to have it accepted." It will be recalled that the Court of Appeals at Albany last December held invalid the present State law taxing shares of national banks—the decision having been given in the Hanover National Bank case. This was referred to in our issues of Dec. 30, page 2867, and Jan. 27, page 367. The U. S. Supreme Court, it is stated, on March 12 handed down a decision denying the petition of the City of New York for a writ of certiorari to review the decision of the Albany Court. Regarding the petition to the Supreme Court, the New York "Evening Post" in an Albany dispatch March 1 said:

Attorney-General Carl Sherman to-day joined with Corporation Counsel George E. Nicholson of New York City in an application to the United States Supreme Court for leave to appeal from the decision of the Court of Appeals holding that the New York State law taxing national bank shares is unconstitutional. The motion will be submitted to the Supreme Court on March 5.

The case involves the legality of about $20,000,000 in taxes assessed against national banks in this State in the last three years. Unless the decision of the Court of Appeals is reversed by the United States Supreme Court or Congress takes steps to validate the taxes it is probable the banks will make application to the municipalities of the State to recover.

New York City's interest in the question lies in the reduction of the city's income to the extent of about $5,000,000 through the loss of this revenue. Comptroller Craig had his bill authorizing him to reopen budget hearings passed because the court's decision upset the city's fiscal program.

The same paper in Albany advices March 7 stated:

As the result of conferences between City Comptroller Charles L. Craig and Chairman John F. Gilchrist of the State Tax Commission, legislation is now being prepared that is designed to save New York and other cities in the State millions of dollars that otherwise would have to be refunded to National banks under the court decision invalidating the bank tax act. The way for the enactment of such legislation was paved through the signing yesterday by President Harding of the National Bill passed by Congress in its last hours.

Certain Tammany Democrats here are jubilant over the passage of the Federal Bank Bill, as they now have hopes of escaping the ordeal that would be theirs if Comptroller Craig were to reopen the New York City budget. Authority was given him to do that by a bill recently passed by the Legislature and approved by Governor Smith. The re-opening of the budget was made necessary because of a $5,000,000 revenue loss incurred by the City through the court decision against the former National bank tax law.

The only obstacle now foreseen is the possibility that the court may hold the new Federal Tax Act unconstitutional. Intimidation to this effect was made to-day by Comptroller Craig, who said that there is so much verbiage in the Bill that experts in Washington fear it may be contrued as invalid.

The States are given power in three ways to assess the banks in order that sufficient sums may be collectible to offset the refund. One of these ways is against the shareholders the same as in the original State tax on the National banks. But the Comptroller said he had no fear that a construction could be placed upon the provisions of the proposed State bill which would permit the collection of sufficient revenues to relieve New York City and the other communities of the State of embarrassment entailed in a refund and at the same time prevent court action questioning the constitutionality of the measure.

Further advices to the "Evening Post" from Albany March 8 said:

George P. Nicholson of New York has a plan whereby the cities in the State would recover revenue they are to lose through the invalidation of the bank tax. It calls for an amendment to the State income tax law whereby the cities would get an increased share of income tax money which, so far as New York City is concerned, would yield about $6,000,000, or $1,000,000 more than is needed.

According to the "Post" of March 12, the declaration that New York City faces a loss of $15,000,000 in taxes because of certain provisions in the national bank tax bill passed in the closing hours of the last Congress, was made by City Comptroller Charles L. Craig at a meeting of the Board of Estimate in City Hall that day. The "Post" added:

The provision objected to by the Comptroller because he said it favored the banking interests was that which authorized State Legislatures to pass their own retroactive measures pertaining to the tax and permitting the collection of back taxes if no legal obstacles bob up. Legislatures, the Comptroller declared, will not take steps to make the national bill effective.

"It is a banker's bill pure and simple," said the Comptroller. "It purports to validate the city's tax on national bank stock, but there is grave doubt in my mind whether it does anything of the kind, particularly with regard to the retroactive features. It will not, in my opinion, become operative."

The Board, at the Mayor's suggestion, directed the Corporation Counsel to prepare bills enabling the city to take advantage of the national Act if it is found possible to do so.

From the New York "Times" we take the following Washington advices March 14:

A Senate provision in the National Bank Tax Act recently passed by Congress would have advised New York State to tell its courts "to go to hell," so Representative Wingo, a Democratic member of the House Banking and Currency Committee, and one of the conferees on the bill, declared to-day. The House eliminated this provision which dealt with the disposition of the taxes collected under New York State's 1% levy on shares of national banks, a tax which the New York State Court of Appeals held discriminatory, and whose decision the United States Supreme Court upheld last Monday.

"The Senate proposal said boldly to the State of New York, 'to hell with your courts, you need the money, so keep it all even though you have unlawfully collected it,' " said Mr. Wingo. "Instead of that provision we inserted another, and that one had an entirely different meaning. In effect our provision said to the State: 'You may keep all of this tax money which you have been ordered to refund, provided you back tax the competitive capital invested in private banking and bring it up to the level of what you have collected on the shares of stock of national and State incorporated banks. Or, if you are not willing to make the moneyed capital invested in private banking bear the same burden, then you may retain only that part which will equal in amount, the taxes that you have collected from the moneyed capital invested in private banking.' "

Text of Opinion of Supreme Court of Missouri Holding National Bank Branches To Be In Violation of Federal and State Laws—First National Bank of St. Louis To Seek Opinion of U. S. Supreme Court.

As was indicated in our issue of Saturday last (page 1006) the right of national banks to operate branches in Missouri was denied in an opinion handed down by the Supreme Court of Missouri on March 2. One of those to whom credit is given for the verdict is A. C. F. Meyer, President of the Lafayette-South Side Bank in St. Louis, who, it is stated, single-handed, began the fight against branch banking in Missouri; who, it is claimed, was the moving spirit in arousing and solidifying sentiment against branch banking; and who was one of the organizers of the Association of Missouri Banks & Trust Companies Opposed to Branch Banking, now comprising more than 1,300 Missouri banks. J. I. Cook, Secretary of the Association, says:

The Association was organized in July 1922 and carried on a very vigorous newspaper campaign against branch banking, using full page copy about twice a month in the pricipal newspapers throughout Missouri. This was quite successfull in molding public opinion against banking. The Association also issued a booklet on branch banking, which was mailed to every bank in the United States. Afterwards it carried its flight to the floor of the A. B. A. Convention in New York, and was largely instrumental for the passage of the resolution at that convention. It will be remembered that the Hon. Sam. B. Jeffries, Vice-President of the National

City Bank of St. Louis, and counsel for the Association, introduced the resolution that was passed at this Convention.

The opinion of the Supreme Court of Missouri which holds that the organization of branch banks in Missouri is in violation of both the Federal and State banking laws, says that the sections of the National Bank Act reviewed "lend no countenance to the contention that the establishment of branch banks is within the scope and purpose of these sections." The Act of 1865, it points out, "provides that any bank or banking institution organized under a State law and having branches, may in conformity with existing law, become a national bank and retain its branches. In the passage of this Act it is evident that the legislative construction of the original is that it did not authorize the establishment of branch banks." The Court further says "the establishment by special Acts of Congress of a branch bank at Chicago during the Columbian Exposition and at St. Louis during the Louisiana Purchase Exposition affords further evidence of legislative construction of the National Bank Act, which excludes from its incidental powers the right to establish branch banks. Turning to the State law, the Court says:

In this State the banking business can be conducted only by a corporation. Thus organized, the extent of its powers must, as we have said, be determined by the statute of its creation. The State Banking Act gives express recognition to this rule in providing that banks, whether incorporated under Federal or State law, can transact only such business as is permitted by the law of the United States or of the State (Sec. 11684, R. S. 1919). Branch banks not having been permitted by the State law, either by express terms or necessary implication, the well-recognized canon of construction will authorize the exclusion of this power from those granted. Reliance upon this rule is, however, unnecessary in the presence of a subsequent section (Sec. 11737 R. S. 1919) in which it is provided "that no bank shall maintain in this State a branch bank or receive deposits or pay checks except in its own banking house." The attempt, therefore, of the respondent to establish a branch bank is not only an act in excess of its corporate powers, but in violation of an express statute.

The Court's conclusions were given in proceedings against the First National Bank of St. Louis. In indicating that the question would be carried to the U. S. Supreme Court, a dispatch to the "Wall Street Journal" printed in its issue of March 12 said:

First National Bank in St. Louis will carry its fight for the right to operate branch banks to the Supreme Court of the United States. Permission to do was granted by the Missouri Supreme Court, which ruled that the operation of branches by national banks violated both State and Federal banking laws. The bank also obtained a stay of judgment which will permit it to continue the operation of its present branch.

The next move on the part of the First National Bank will be to present its writ of error to the Supreme Court of the United States and ascertain if that Court will entertain the appeal and take jurisdiction of it.

The following is the opinion of the Missouri Supreme Court in full:

IN THE SUPREME COURT OF MISSOURI, EN BANC.
October Term, 1922.

State ex rel. Barrett, Attorney General, Relator, vs. First National Bank of St. Louis, Respondent. No. 23,753.

In the matter of the right of national banks to operate branch banks in Missouri.

Opinion of Supreme Court.

This is an original proceeding in quo warranto to determine the authority of a national bank engaged in business in the City of St. Louis to establish and conduct a branch bank at another than its regular place of business in said city.

I. A national bank is an artificial legal entity, created to facilitate the transaction of fiscal affairs under the authority of the laws of the United States. Like other corporations, it possesses such powers as are granted to it by the Act of its creation, or, more comprehensively stated, which have been or may be conferred upon it by Congress within the limitations of the Federal Constitution. This reference as to the origin of its powers does not, as we shall subsequently show, prevent State legislation in regard thereto. Existing, as it necessarily does, by law, it possesses only such powers as are expressly granted or which may necessarily be implied for the effective discharge of its corporate functions. As to powers expressly granted, no difficulty need be encountered in defining their limitations. As to those incidental, it must appear, to authorize their exercise, that they are clearly within the scope and purview of the purpose for which the corporation was created. This rule is especially applicable when it is sought to invoke what are termed the powers of a corporation incident to it at common law; such application being authorized only when it is apparent that the power invoked is a necessary incident to the proper exercise of the corporation's existence or functions (Kerens v. Trust Co., 283 Mo., l. c. 621; State ex inf. Missouri Ath. and St. L. Clubs, 261 Mo., l. c. 599; Millinery Co. v. Trust Co., 251 Mo., l. c. 575).

These rules are elementary in character to the extent that they may be termed hornbook law on this subject. They have been stated to emphasize their general application to all classes of corporations in the absence of statutes to the contrary.

While we have contented ourselves with the citation of cases in this behalf determined within our own jurisdiction, they assert a general doctrine which does not contravene the rulings of any court, State or national, when rightly considered. To illustrate: In Bullard v. Bank, 18 Wall, l. c. 593, it was held that "the extent of the powers of national banking associations is to be measured by the Act of Congress under which such associations are organized."

In Logan etc. Bank v. Townsend, 139 U. S., l. c. 73, it was announced with equal emphasis that "it is undoubtedly true, as contended by the defendant, that the National Bank Act is an enabling Act for all associations organized under it, and that a national bank cannot rightfully exercise any powers except those expressly granted by that Act, or such incidental powers as are necessary to carry on the business of banking for which it was established."

To a like effect are the following cases: Bowen v. Needles Nat. Bk., 94 Fed. 925; Commercial Nat. Bk. v. Pirel, 82 Fed. 799, 49 U. S. App. 596; Hanover Nat. Bk. v. Burlingame Nat. Bk., 109 Fed. 421, 48 C. C. A. 482; Hyde v. Equitable Life Assur. Soc., 116 N. Y. Sup., 219; Ocmulgee Riv. Lum. Co. v. Ocmulgee Val. Ry. Co., 251 Fed. 161; State v. Am. Sugar Ref. Co., 138 La. 1005; Somerville Water Co. v. Somerville, 78 N. J. Eq. 199; Knapp v. Sup. Commandery, 121 Tenn. 212.

Guided by these rules, a reference to and a review of the laws creating national banks and defining their powers is of first consideration.

Persons desiring to form a national bank are required, among other things, under the Act of Congress of June 3 1864, to file with the Comptroller of the Currency a statement of the place where its operations of discount and deposit are to be carried on, designating the State, territory or district, and the particular county, city, town or village (Subdiv. 2, Sec. 5134, p. 3455, 3 Comp. Stat. U. S.)

A subsequent section of the same Act provides that the usual business of each national banking association shall be transacted at an office or banking house located in the place specified in its organization certificate (Sec. 5190, p. 3486, 3 Comp. Stat. U. S.)

No express power to establish a branch bank appears in either of these statutes. Section 5134, in requiring the certificate of organization to designate the county, city or town in which the bank is to be located, is intended for the information of the Comptroller in enabling him to intelligently determine whether the authority sought to be exercised should be granted. While the Banking Act is silent on the subject, a construction of same is not unreasonable which clothes the Comptroller with at least such discretion in the premises as will enable him to act intelligently or with a proper regard for the demands of business in approving or rejecting the articles of organization. Hence, a general designation of the proposed business location as provided in said section is all that is necessary.

The purpose of Section 5190 is not for the information of the Comptroller, it being a matter with which he has no concern when he has granted the articles as to where the place of the business shall be located within the county, city or town. This is a matter to be determined by the board of directors in establishing the business. To render their act specific it must be confined to the terms of the statute, viz.: to "an office or banking-house within the county, city or town" named in the articles. This location having been established, it is within the contemplation of the statute that the power of the bank is to be there exercised. Otherwise the words "an office or banking house" cease to be specific, and instead of being singular in number may be construed as plural, and thus permit the establishment of banks in as many places within the county, city or town as the judgment of the directors may prompt. Such a construction finds no resting place in reason. If followed it would, instead of centralizing and rendering more stable the powers of a bank, enable it, by multiplying its places of business, to subdivide and at the same time extend its powers in such manner as to stifle competition. Such an effect was certainly never contemplated by the Banking Act.

II. We are more concerned, however, with an interpretation of the language of subdivision 7 of section 5136, granting incidental powers, whether literally or liberally construed, than with the probable effect of its operation under the construction sought to be given to it by the respondent. If, as we have stated, the terms of section 5190 be unmistakable in limiting the location of the place of business, such location, so long as maintained, will, under the terms of the statute, exclude by implication the establishment of a branch bank, the business of which is to be conducted under the authority of the original articles of organization. However, it is contended that the power to establish branches is authorized under section 5136. The language of subdivision 7 of that section provides, among other things, that the board of directors of a bank may, subject to law, exercise all such incidental powers as shall be necessary to carry on the banking business. Several preliminary assumptions are necessary before substantial color can be given to this contention. First, section 5190 must be so construed as to authorize the transaction of a bank's business at offices or banking houses instead of at "an office or banking house"; second, the establishment of a branch bank must be held to be the exercise of an incidental power; third, such power, when exercised, must be within the law, and, fourth, it must be necessary to the transaction of the banking business.

The first assumption we have discussed with the result that the unmistakable character of the words employed and the purpose to be accomplished did not, in our opinion, authorize such an interpretation of the section as to enable its terms to be read in the plural as well as the singular number. The second involves the question as to the meaning of incidental powers. The statute (subdivision 7, section 5136) employs the word "incidental," rather than the word "implied," in designating the power other than that expressly conferred on the board of directors. An incidental power, as we said in State ex inf. Harvey v. Missouri Ath. & St. L. Clubs (261 Mo., l. c. 599), is one directly and immediately appropriate to the execution of the powers expressly granted and exists only to enable the corporation to carry out the purpose of its creation (citing cases).

An implied power is one that may be inferred from that granted or as the Supreme Court of Massachusetts has said (Grant v. Marshall, 138 Mass., 228), it is a grant or reservation by implication of law. In State ex inf. Harvey (supra), we defined an implied power more elaborately as one "possessed by a corporation not indispensably necessary to carry into effect others expressly granted and comprises all that is appropriate, convenient and suitable for that purpose, including as an incidental right a reasonable choice as to means to be employed in putting into practical effect a power of this character." Without chopping logic or refining distinctions as to these adjectivial words, it will suffice to say that in statutes and judicial opinions they are frequently interchangeably used (3 Thomp. Corp. 2d ed., sec. 2105). This need not concern us, however, in the determination of respondent's contention, as the statute uses the word "incidental," and to this we will give attention.

What, therefore, are the powers of a national bank "directly or immediately appropriate to the execution of the specific powers granted?" The provisions of subdivision 7, following the phrase conferring incidental powers upon the board of directors, furnish examples from which, by analogy, the scope of this character of powers may be determined. They include the discounting and negotiating of promissory notes, drafts, bills of exchange and other evidences of debt; the receiving of deposits; the buying and selling of exchange, coin and bullion; the loaning of money on personal security; and the obtaining, issuing and circulating of notes. While these powers are distinct and neither is a limitation upon either of the others, they cannot be otherwise held than as directly and immediately appropriate to the transaction of the banking business. Although they may not be such incidental powers as are given generally to all banking institutions, they are incidental to banks created under the National Bank Act (Seligman v. Charlottesville Nat. Bk., 3 Hughes 647, 21 Fed. Cas. No. 12,642). While a national bank may lawfully do many things in securing and collecting its loans in the enforcement of its rights and the conservation of property previously acquired, the exercise of such powers is incidental in being necessary for the purpose of carrying into effect the

powers expressly granted (Morris v. Springfield Third Nat. Bk., 142 Fed. 25, 73 C. C. A. 211; Cooper v. Hill, 94 Fed. 582, 36 C. C. A. 402). The cases cited are illustrative of the limitations upon the latitude given national banks, not in the character of acts they may primarily engage in as a business, but in the management and protection of property and property rights acquired in the usual banking transactions, including such minor incidental powers in addition as may be adapted to the ends in view.

In addition to those cited the trend of the cases defining the incidental powers of national banks is in harmony with the foregoing conclusion.

The apparent purpose for the establishment of branch banks is to multiply the places of business of the principal bank and thereby increase the volume of same. As a manifestation of commercial progress, the effort may well be commended. That phase of the matter, however, is not under consideration. It is a question of power and not progress that demands solution. Certainly it is in no sense essential to the exercise of any of the powers granted nor is it a necessary incident to the carrying on of the banking business within the meaning of the statute.

The third limitation necessary to be observed before an incidental power can be invoked by a national bank, is that it must be "within the law." The law referred to is the National Bank Act, to which banks organized thereunder owe their existence and within the scope and purview of which they must exercise their functions. The sections of the Act reviewed lend no countenance to the contention that the establishment of branch banks is within the scope and purview of these sections and hence not within the law.

The fourth and last limitation upon the exercise of incidental power by a board of directors required by Subdivision 7 is that such power shall be necessary "to carry on the business of banking." In a review of the other conditions necessary to the exercise of power referred to, we have held that the carrying on of the banking business did not require the establishment of branch banks and hence that it was not within the terms of the statute.

III. An unambiguous statute, such as the National Bank Act, does not require the adventitious aid of subsequent kindred legislation to determine its meaning. Despite this fact, where, as here, there is a general grant of power, however clear that grant may be, the enactment of subsequent legislation containing a specific grant of power will afford at least persuasive support to the conclusion that the latter was not included within the former or the original grant. Such is the effect of the Act of Congress of March 3 1865, now Sec. 5155, 3 U. S. Comp. Stats., p. 3467. This Act provides that any bank or banking institution organized under a State law and having branches may, in conformity with existing law, become a national bank and retain its branches. In the passage of this Act it is evident that the legislative construction of the original is that it did not authorize the establishment of branch banks. Otherwise the subsequent Section 5155 would not have been enacted. A recognition of the limitations of the National Bank Act is evident from the fact that the right of a national bank to have branches as provided in said section is limited to States the banking laws of which authorize the establishment of branches.

The establishment by special Acts of Congress of a branch bank at Chicago during the Columbian Exposition and at St. Louis during the Louisiana Purchase Exposition, affords further evidence of legislative construction of the National Bank Act, which excludes from its incidental powers the right to establish branch banks.

In addition, it is a well-established rule of construction that a long-continued interpretation of a statute by public officers charged with its execution, while not controlling upon the Courts, is entitled to special consideration (McAllister v. Cupples Station, 283 Mo. 115; State ex rel. Chick v. Davis, 273 Mo. 660; State ex rel. Kin. Tel. Co. v. Roach, 269 Mo. 437; Ewing v. Vernon Co., 216 Mo., l. c. 689).

Apropos of the foregoing, it is shown that the Attorneys-General of the United States have uniformly construed the National Bank Act as not authorizing the establishment of branch banks.

IV. Enough has been said to demonstrate the fact that neither by express terms nor reasonable implication can it be held that national banks are authorized to establish branches in States which have not granted that authority to banking corporations doing business therein. This being true, it remains to be determined whether the processes of the State can be invoked to prevent the exercise of power by a national bank shown to be ultra vires under the law of its creation. That national banks are corporate entities which owe their existence to Federal law alone and as such are subject to the paramount authority of the United States, there can be no question. Equally as well established is the fact that a State cannot through its legislative department define the duties of national banks or control their affairs whenever such attempted exercise of authority expressly conflicts with the law of the United States (Davis v. Elmire Savings Bk., 161 U. S. 275; McClellan v. Shipman, 164 U. S. 356).

The information filed herein by the Attorney-General does not involve the commission of an Act in conflict with the laws of the United States, nor does it tend to impair the efficiency of any agency of the national Government. It cannot, therefore, be said to be in conflict with the rule above announced and hence does not violate it.

This conclusion finds ample support in a review of the National Bank Act alone; but if further reasons therefor are deemed necessary they may be found in an illuminating discussion by the Supreme Court of Kentucky (First Nat. Bk. v. Comm., 143 Ky. 816, 34 L. R. A. [n. s.] 54) defining the limits that may be placed upon the Federal control of national banks, or conversely the extent to which the State may exercise control over them. The State Court ruled in the affirmative on this question. The objection was made that the bank was an agency of the Federal Government for which Congress had provided a complete system of control and regulation, and that the State could not in any manner interfere with its affairs, and that State laws applicable to banks incorporated within the State were inoperative as to national banks. The Court held, in effect, that while a State cannot either by its constitution or legislation directly or indirectly regulate or control the organization or conduct of a national bank so as to interfere with the business for which it was created, the laws of the State applicable to banks and other corporations organized therein may be invoked against a national bank when it attempts to exercise rights or do things outside the scope of the business it was created to conduct and which is not essential to its existence or efficiency; that when a national bank exceeds the purpose of its creation and goes beyond the scope of its functions the State may deal with such of its transactions as are in excess of the authority conferred upon it by Congress and in violation of the laws of the State in the same manner as it would deal with the business or property of any other banking corporation.

The rule as thus announced is supported by the holding of the United States Supreme Court in the Davis case, supra, in which, after declaring the paramount authority of the Federal law over national banks, it was said, that "Nothing in this opinion is intended to deny the operation of general and undiscriminating State laws on the control of national banks so long as such laws do not conflict with the letter or the objects and purposes of Congressional legislation."

A further ruling to like effect by the United States Supreme Court is found in the McClellan case, supra. In that case an insolvent debtor conveyed real estate to a national bank, thereby giving it a preference. This act was assailed by the other creditors as in violation of a State statute. The bank resisted the right of the creditors as thus asserted, upon the ground that national banks, under the Federal laws, were authorized to take deeds to real estate to secure pre-existing debts, and that the Massachusetts statute was in conflict with the Act of Congress, and, hence, inoperative. The Supreme Court held that the State law was not in conflict with the Act of Congress, and that the other creditors had a right to share in the property conveyed to the bank. The exhaustive manner in which the question was considered is shown in the following excerpt from the opinion:

"'National banks are subject to the laws of the State and are governed in their daily course of business far more by the laws of the State than of the nation. All their contracts are governed and construed by State laws. Their acquisition and transfer of property, their right to collect their debts and their liability to be sued for debts, are all based on State law. It is only when the State law incapacitates the banks from discharging their duties to the Government that it becomes unconstitutional.' . . . Nor is there anything in the statutes of the State of Massachusetts here considered which in any way impairs the efficiency of national banks or frustrates the purpose for which they were created. No function of such banks is destroyed or hampered by allowing the banks to exercise the power to take real estate, provided only they do so under the same conditions and restrictions to which all the other citizens of the State are subjected, one of which limitations arises from the provisions of the State law which, in case of insolvency, seeks to forbid preferences between creditors. Of course, in the broadest sense, any limitation by a State on the making of contracts is a restraint upon the power of a national bank within the State to make such contracts; but the question which we determine is whether it is such a regulation as violates the Act of Congress. As well might it be contended that any contract made by a national bank within a State, in violation of the State laws on the subject of minority or coverture, was valid because State laws were in conflict with the Act of Congress, or impaired the power of the bank to perform its functions."

V. In this State the banking business can be conducted only by a corporation. Thus organized, the extent of its powers must, as we have said, be determined by the statute of its creation. The State Banking Act gives express recognition to this rule in providing that banks, whether incorporated under Federal or State law, can transact only such business as is permitted by the law of the United States or of the State (Sec. 11684, R. S. 1919). Branch banks not having been permitted by the State law, either by express terms or necessary implication, the well-recognized canon of construction will authorize the exclusion of this power from those granted. Reliance upon this rule is, however, unnecessary in the presence of a subsequent section (Sec. 11737, R. S. 1919), in which it is provided "that no bank shall maintain in this State a branch bank or receive deposits or pay checks except its own banking house." The attempt, therefore, of the respondent to establish a branch bank is not only an Act in excess of its corporate powers but in violation of an express statute.

The writ of quo warranto invoked by the relator is a recognized right and an appropriate remedy under the circumstances (State ex inf. Attorney-General v. Standard Oil Co., 218 Mo. 1). Upon an appeal to the Supreme Court of the United States in the Standard Oil Case that Court held (224 U. S. 270) that the proceeding by quo warranto which had been instituted in the State Supreme Court in that case by the Attorney-General was authorized. Discussing the powers of the Missouri Supreme Court in the premises it was held that "its decision and judgment necessarily imply that under that clause of the Constitution it had jurisdiction of the subject matter and authority to enter judgment of ouster and fine in civil quo warranto proceedings. That ruling is conclusive upon us, regardless of whether the judgment is civil or criminal, or both combined."

VI. The right of the Attorney-General to institute this action having been established, the question arises, although it does not seem to be seriously contested, as to the tribunal in which it should be brought.

The 16th subdivision of section 24 of the National Judicial Code provides, among other things, that the United States District Courts have original jurisdiction "of all cases commenced by the United States, or by direction of any officer thereof, against any national banking association, and cases for winding up the affairs of any sich bank; and of all suits brought by any banking association established in the district for which the Court is held, under the provisions of title 'National Banks,' Revised Statutes, to enjoin the Comptroller of the Currency, or any receiver acting under his direction, as provided by said title. And all national banking associations established under the laws of the United States shall, for the purposes of all other actions by or against them, real, personal or mixed, and all suits in equity, be deemed citizens of the State in which they are respectively located."

The United States statutes further provide that national banks shall have power "to sue and be sued, complain and defend, in any court of law and equity, as fully as natural persons" (U. S. R. S., Sec. 5136; U. S. Comp. Stats. 1916, Sec. 9661).

Under Section 5198 (3 Comp. Stat., p. 3493, 6 Fed. Stat. Ann., p. 928), prescribing where suits may be brought against national banks, it is provided "that suits, actions and proceedings against any association under this title may be had in any circuit, district or territorial court of the United States held within the district in which such association may be established, or in any State, county or municipal court in the county or city in which said association is located, having jurisdiction in similar cases."

Under the proviso of an Act of Congress approved July 12 1882 (U. S. Comp. Stat. 1916, Sec. 9668), it is further provided "that the jurisdiction for suits hereafter brought by or against any association established under any law providing for national banking associations, except suits between them and the United States, or its officers and agents, shall be the same as, and not other than, the jurisdiction for suits by or against banks not organized under any law of the United States which do or might do banking business where such national banking association may be doing business when such suit may be begun; and all laws and parts of laws of the United States inconsistent with this proviso be, and the same are hereby, repealed."

From the foregoing, it will be seen that, as this case does not fall within the inhibitions of the Federal statutes quoted, jurisdiction of same may be entertained by this Court.

In Hermann v. Edwards (238 U. S. 137), the United States Supreme Court construed Subdivision 16 of Sec. 24 of the National Code and held, as it must have held within the unmistakable meaning of said subdivision, that State courts were clothed with jurisdiction to hear and determine all cases against national banks except those exempted under said subdivision. The case at bar does not fall within those exemptions.

This is not a proceeding to deprive the respondent of any right or limit the exercise of any power conferred upon it by the laws of the United States, but to prevent it from committing an act in violation, under the established rules of construction, of the laws of its creation and expressly contravening a State statute.

The character of a judgment in quo warranto cases is largely within the discretion of the Court and foreign corporations may, under numerous precedents, be prohibited by a general ouster from committing particular illegal acts (State ex inf. Attorney-General v. Standard Oil Co., 218 No. 1; State ex inf. Attorney-General v. Standard Oil Co., 194 Mo., l. c. 149;

State ex inf. Attorney-General v. Armour Packing Co., 173 Mo., l. c. 366; State ex inf. Attorney-General v. Firemen's F. F. Ins. Co., 152 Mo. 1; State ex inf. Attorney-General v. Arkansas Lumber Co., 190 S. W. [Mo.] 894).

In view of all of the foregoing, judgment of ouster as prayed in the pleadings is hereby ordered. All concur except Ragland, J., not sitting.

R. F. WALKER, J.

Bench, Bar and Business Unite in Approval of Arbitration at Meeting at Astor Home.

Arbitration as a quick method of settling business disputes that ordinarily find their way into the Courts and seriously impede the administration of justice received the stamp of approval of the bench, the bar and of business at a meeting at the home of Mr. and Mrs. Vincent Astor in this city on Feb. 28, at which representative leaders in these three fields were present. Judges of the Federal and State Courts joined with prominent lawyers and well-known merchants in voicing their approval of the principle of arbitration embodied in the New York State law and given binding legal effect by the amendment of that law in 1920, making decisions of arbitration tribunals irrevocable and unappealable to the regular Courts. Unanimous endorsement was also given by the assembly of more than three hundred people to the movement inaugurated by the Abritration Society of America to educate the public in general to make use of arbitration in the settlement of disputes and controversies where questions of mere fact are concerned. The resolution was presented by a member of the New York bar, Vincent Gilroy, nephew of a former Mayor of New York City. A Justice of the Supreme Court, Daniel F. Cohalan, was among the many seconding the motion, and another member of that bench, Justice William Harman Black of the Supreme Court, suggested the appointment of a committee by the meeting to direct the popularizing of arbitration and the education of the community on the subject. As members of this committee Mrs. Astor, who presided at the meeting, appointed Judge Edwin L. Garvin of Brooklyn, of the United States District Court; Justice Walter Lloyd Smith of the Appellate Division of the Supreme Court, First Department; Justices William Harman Black and Vernon M. Davis of the Supreme Court, First Department; Moses H. Grossman, lawyer, Vice-President of the Arbitration Society of America; Charles Cheney of Cheney Bros., silk manufacturers, and former President of the Silk Association of America, and C. Frank Crawford, Secretary of the New York Employing Printers' Association. As the general sentiment of the assemblage, the name of Mrs. Astor was added to the committee. The selection of Mrs. Astor was considered a most fitting one, not only because of her own personal interest and Mr. Astor's in arbitration, but because of the record of the Astor family in forwarding the use of this method of settling disputes. As Judge Grossman pointed out, in defining the aims of the Arbitration Society of America, the first John Jabob Astor was a member of the committee on arbitration appointed by the Chamber of Commerce of New York when it was organized in 1768, and the succeeding generations of Astors have been noted for their interest in the use of this principle. In proposing the appointment of a committee to forward the use of arbitration, Justice Black said:

This splendid meeting in this home brings my mind back to a day over thirty years ago which I spent in the company of the late Colonel John Jacob Astor, father of our host. One of the subjects we discussed at length was arbitration. It was enlightening to me then, as a young men, to learn from him how enthusiastic he felt in favor of arbitration. He told me that in all his dealings, which included thousands of transactions and great sums of money, he had used arbitration whenever possible in any dispute, and that was the chief reason why the Astor interests had had so little litigation.

Members of the judiciary who spoke in approval of the movement for arbitration were Judge Garvin of the United States Court; Justices Edward Ridley Finch and Walter Lloyd Smith of the Appellate Division of the Supreme Court; Justices William Harman Black, Daniel F. Cohalan and Vernon M. Davis of the Supreme Court. Members of the bar who urged the development of the movement included Julius J. Frank, Vincent Gilroy and Theodore Fred Kuper. Merchants and business men who accorded hearty endorsement of the use of arbitration in civil disputes and praised the educational movement initiated by the Arbitration Society of America included Charles Cheney of Cheney Bros., silk manufacturers, and former President of the Silk Association of America; C. Frank Crawford, Secretary of the New York Employing Printers' Association and member of that association's arbitration tribunal; William C. Redfield, Secretary of Commerce in the Cabinet of President Wilson; William H. Williams, trustee of the Excelsior Savings Bank and director in oil and automobile corporations; George E. Molleson, dealer in railroad supplies and member of the committee on arbitration of the New York Chamber of Commerce; Louis Runkel of Runkel Bros., Inc., President of the Cocoa and Chocolate Manufacturers' Association of the United States, and Frederick W. Kelsey, President of the F. W. Kelsey Nursery Co.

New Book (*) on the Principles of Investment—Written by One of the Staff of Brown Brothers & Co.

Following lines somewhat out of the ordinary, this book is essentially a brief treatise on the problems confronting the individual investor. It is not a manual or catalogue of information about investments, although naturally containing much descriptive matter. It does not venture upon the investments of trustees. The volume hews quite strictly to the chosen line, the analysis of constructive principles applicable to personal investment. Broadly speaking, the subject is the earning of independence through securities.

The method followed is logical. What creates values in corporate securities is summarized in the opening chapters on the business of the industrials, the business of the railroads and the business of the public utilities. The effect on values of credit conditions, and of prosperity and depression, is then described, and these chapters are followed by resumes of methods of analyzing business conditions and corporate reports, with respect to values and changes in value. The actual movement of prices is illustrated in brief descriptions of the course of the bond market and of the stock market. The chapter on the "Lines of Defense and Attack in Investment" advocates, among other things, the outright purchase of the soundest and most marketable securities, the increasing of the proportion of cash and liquid assets when prices are high, and the changing from long term to short term bonds and vice versa, according to conditions. There is a compact account of the kinds of securities available for investment, arranged discriminatingly according to their risk; a recital of the methods by which investment bankers market securities, and a summary of the lessons to be drawn from the post-war inflation and deflation periods. A sharp distinction is drawn, and in fact underlies much of the text, between *knowable* securities suitable for investment, and the unknowable securities that are unsuitable.

The book is carefully and conservatively written, as is essential in treating of investment from the standpoint of accumulating money. It is readable and should be especially instructive and helpful to that increasingly large class of investors interested in acquiring and building upon an understanding of what makes safety and value.

* The Art of Investment: by Morrell W. Gaines, The Ronald Press Co., New York City.

United States Treasury Certificates of Indebtedness Oversubscribed—Books Closed.

Secretary of the Treasury Mellon announced on March 14 "that the March 15 offering of Treasury certificates of indebtedness, in two series, both dated March 15 1923, one bearing interest at 4¼% and maturing Sept. 15 1923, and the other bearing interest at 4½% and maturing March 15 1924, has been oversubscribed." The Secretary's announcement added:

The combined offering was for $400,000,000 or thereabouts, and preliminary reports indicate that the total subscriptions aggregate over $500,000,000. Subscription books closed at the close of business on Wednesday, March 14 1923, though subscriptions actually in the United States mails in direct transit to a Federal Reserve Bank or the Treasury on that date will be regarded as having been filed before the closing of the books.

Further details as to subscriptions and allotments will be announced when final reports are received from the twelve Federal Reserve Banks.

The offering was referred to in these columns last week, page 1009.

Income Tax—Newly Enacted Bill to Stop Tax Evasions Through Exchange of Securities.

While reference was made by us last week (page 1006) to the bill enacted at the late session of Congress amending the Revenue Act of 1921 in respect to the exchanges of securities, we have been obliged to defer until the present week the publication of the newly enacted measure, which was signed by President Harding on March 4, after it had been adopted by the Senate and House March 3. Incidentally, Dillon, Read & Co. of this city issued the following circular on March 9 relative to the new law and its effect.

We wish to call to your attention that by an Act adopted March 4 1923, amending Paragraph 1 of Subdivision (c) of Section 202 of the Revenue Act of 1921, effective as of Jan. 1 1923, the exemption from Federal income tax of gains on exchanges of property held for investment or for productive use in trade or business was limited so as to exclude exchanges of stocks, bonds,

notes, choses in action, certificates of trust or beneficial interest or other securities or other evidences of indebtedness or interest.

We are advised by our counsel that the effect of this amendment is that where stocks, bonds or notes have been or are exchanged after Dec. 31 1922 for other property of like kind, gain or loss is to be computed from the transaction on the basis of treating the property received as equivalent to cash to the amount of its readily realizable market value, if any.

As stated in our circular of April 1922 as to investment exchanges it was "not possible to foretell what changes, if any, may be made in the regulations or law," and becuase of the above chnage that circular is to be treated as not applying to such exchanges after Dec. 31 1922.

For the purpose of the preparation of income tax returns for the present year, therefore, it is important to note that gains on exchanges of any of the above property made after Jan. 1 1923 are not exempt from taxation.

DILLON, READ & CO.

The following is the bill as enacted into law, the new matter being shown in italics and the matter eliminated being given in brackets.

AN ACT To amend the Revenue Act of 1921 in respect to exchanges of property.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That paragraph (1) of subdivision (c) of Section 202 of the Revenue Act of 1921 is amended, to take effect Jan. 1 1923 to read as follows:

"(1) When any such property held for investment, or for productive use in trade or business (not including stock-in-trade or other property held primarily for sale, *and in the case of preporty held for investment not including stocks, bonds, notes, choses in action, certificates of trust or beneficial interest, or other securities or evidences of indebtedness or interest*), is exchanged for property of a like kind or use."

Sec. 2. Subdivision (e) of Section 202 of the Revenue Act of 1921 is amended, to take effect Jan. 1 1923, to read as follows:

"(e) Where property is exchanged for other property which has no readily realized market value, together with money or other property which has a readily realizable market value, then the money or the fair market value of the property having such readily realizable market value received in exchange shall be applied against and reduce the basis, provided in this Section, of the property exchanged, and if in excess of such basis shall be taxable to the extent of the excess; but when property is exchanged for property specified in paragraphs (1), (2), and (3) of subdivision (c) as received in exchange, together with money or other property of a readily realizable market value other than that specified in such paragraphs, *the amount of the gain from such exchange shall be computed with subdivisions (a) and (b) of this Section, but in no such case shall the taxable gain exceed the amount of the money and the fair market value of such other property received in exchange*" [the money of the fair market value of such other property received in exchange shall be applied against and reduce the basis, provided in this Section, of the property exchanged, and if in excess of such basis, shall be taxable to the extent of the excess.]

Approved March 4 1923.

Income Tax—Bill Amending Revenue Act of 1921 in Respect to Refunds.

On March 4 President Harding signed a bill amending the Revenue Act of 1921, which, as explained by Representative Green, of Iowa, sponsor for the bill, affects the refunding of claims on taxes for the year 1917 which became due in 1918, and as to which the five-year limitation is now running against the Government and against the taxpayers Some of these claims still remain unsettled. The newly amended measure extends for one year the time within which application for refund may be made. The following is the text of the new measure, the new matter being shown in italics:

[H. R. 13775.]

AN ACT to Amend the Revenue Act of 1921 in Respect to Credits and Refunds.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress Assembled, That Section 252 of the Revenue Act of 1921 is amended to read as follows:

"Sec. 252. (a) That if, upon examination of any return of income made pursuant to this Act, the Act of Aug. 5 1909, entitled 'An Act to provide revenue, equalize duties, and encourage the industries of the United States, and for other purposes,' the Act of Oct. 3 1913, entitled 'An Act to reduce tariff duties and to provide revenue for the Government, and for other purposes,' the Revenue Act of 1916, as amended, the Revenue Act of 1917, or the Revenue Act of 1918, it appears that an amount of income, war profits or excess profits tax has been paid in excess of that properly due, then, notwithstanding the provisions of Section 3228 of the Revised Statutes, the amount of the excess shall be credited against any income, war profits or excess profits taxes, or installment thereof, then due from the taxpayer under any other return, and any balance of such excess shall be immediately refunded to the taxpayer: Provided, That no such credit or refund shall be allowed or made after five years from the date when the return was due, unless before the expiration of such five years a claim therefor is filed by the taxpayer, *or unless before the expiration of two years from the time the tax was paid a claim therefor is filed by the taxpayer: Provided further, That if the taxpayer has, within five years from the time the return for the taxable year 1917 was due, filed a waiver of his right to have the taxes due for such taxable year determined and assessed within five years after the return was filed, such credit or refund shall be allowed or made if claim therefor is filed either within six years from the time the return for such taxable year 1917 was due or within two years from the time the tax was paid:* Provided further, That if upon examination of any return of income made pursuant to the Revenue Act of 1917, the Revenue Act of 1918, or this Act, the invested capital of a taxpayer is decreased by the Commissioner, and such decrease is due to the fact that the taxpayer failed to take adequate deductions in previous years, with the result that an amount of income tax in excess of that properly due was paid in any previous year or years, then, notwithstanding any other provision of law and regardless of the expiration of such five-year period, the amount of such excess shall, without the filing of any claim therefor, be credited or refunded as provided in this section: And provided further, That nothing in this section shall be construed to bar from allowance claims for refund filed prior to the passage of the Revenue Act of 1918 under subdivision (a) of Section 14 of the Revenue Act of 1916, or filed prior to the passage of this Act under Section 252 of the Revenue Act of 1918.

"(b) *Where a tax has been paid under the provisions of Section 221 or 237 in excess of that properly due, any refund or credit made under the provisions of this section or Section 3228 of the Revised Statutes shall be made to the withholding agent unless the amount of such tax was actually withheld by the withholding agent.*"

Sec. 2. Section 3226 of the Revised Statutes, as amended by Section 1318 of the Revenue Act of 1921, is amended by inserting before the period at the end thereof a comma and the following: "*unless such suit or proceeding si begun within two years after the disallowance of the part of such claim to which such suit or proceeding relates. The Commissioner shall within ninety days after any such disallowance notify the taxpayer thereof by mail.*"

Approved, March 4 1923.

Reference to the adoption of the bill by the House, Feb. 1, was made in our issue of Feb. 3, page 473.

Called Victory Notes Still Outstanding—Redemption of Uncalled Victory Notes.

Secretary Mellon called attention on March 6 to the fact that there are still outstanding called Victory Notes to the amount of nearly $90,000,000. These notes bear the distinguishing letters A, B, C, D, E or F prefixed to their serial numbers and were all called for redemption on Dec. 15 1922. Secretary Mellon in his announcement of the 6th said:

The widest publicity has been given to this call for redemption, but apparently many holders of Victory Notes have not taken occasion to look up their notes and have failed to present them for redemption. Interest on the called notes stopped absolutely on Dec. 15 1922, so that on any such notes still outstanding there has already been almost three months' loss of interest. In order to avoid further loss of interest holders of Victory Notes are urged once again to examine their holdings and to present promptly any notes that have been called for redemption.

The Treasury is also prepared until further notice to redeem before maturity, at par and accrued interest to the date of optional redemption, any of the uncalled Victory Notes which become payable according to their terms on May 20 1923. Holders of uncalled Victory Notes who desire to redeem them before maturity may accordingly present them to any Federal Reserve Bank or branch for redemption on these terms.

Secretary Mellon on Regulations Governing Payment of Uncalled Victory Notes at Maturity.

Secretary Mellon on March 14 called attention to Treasury Department Circular No. 322, issued under date of March 1 1923, governing the payment of uncalled 4¾% Victory Notes at maturity. These notes are outstanding at the present time in the amount of about $825,000,000. Uncalled Victory Notes bear the distinguishing letters G, H, I, J, K or L prefixed to their serial numbers and are payable according to their terms on May 20 1923, when interest ceases. Secretary Mellon's notice adds:

The procedure indicated for their payment follows closely the procedure covering the 4¾% Victory Notes bearing the distinguishing letters A, B, C, D, E or F prefixed to their serial numbers, which were called for redemption on Dec. 15 1922.

The notes will be payable at any Federal Reserve Bank or branch or at the Treasury Department, Washington, and banks and trust companies generally will be prepared to handle the transactions for their customers. Registered notes may be presented in the same manner as coupon notes, but can only be paid upon discharge of registration by the Treasury Department at Washington. Registered notes must be assigned to "The Secretary of the Treasury for payment," and the final interest thereon will be paid simultaneously with the principal instead of by the usual check.

Uncalled Victory Notes may be presented at any time before May 20 1923 for payment on that date to any Federal Reserve Bank or branch or to the Treasury Department in Washington, and it is suggested that so far as possible presentation be made before May 20 1923, particularly when registered notes are involved, in order that prompt payment may be made on the date of maturity. As already announced, the Treasury is also prepared until further notice to redeem before maturity, at par and accrued interest to the date of optional redemption, any of the uncalled Victory Notes which may be presented for advance redemption.

Federal Reserve Board on Condition of the Acceptance Market January 15 to February 15.

The Federal Reserve Board in summarizing on March 2 the condition of the acceptance market from the middle of January to the middle of February said:

According to reports received by the Federal Reserve Board from the Federal Reserve banks the acceptance market was characterized by marked activity through the third week in January, but was less active during February. The heavy year-end financing reached its seasonal peak shortly after the beginning of the year and after that time the volume of new bills coming into the market was somewhat less. Demand for acceptances from country banks was large during the early part of the period, but declined during February. Bills with 60 to 90 day maturities were in the best demand.

Rates continued relatively constant, although a tendency to lower the rates was evidenced in some markets. The rates on prime bills of 30 to 90 day maturities ranged in District No. 2 (New York) from 3⅞ to 4%, while rates on bills of longer maturities, 120 to 180 days, were somewhat higher, ranging from 4 to 4¼%. Rates in Districts No. 1 (Boston), No. 3 (Philadelphia), No. 4 (Cleveland), and No. 7 (Chicago) were similar to those in New York.

The bulk of acceptances which came into the market were drawn principally against the exportation of grain and cotton, the importation of silk, wool and coffee, and the storage of cotton, sugar, grains and meats. Some bills were also drawn against hides and leather, raisins, rubber, tobacco, oil, tires, iron, paints and varnishes, glass and canned goods.

Changes in Turkish Treaty Presented at Lausanne Asked by Turks in Reply to Allies.

Revision of the draft treaty presented by the Allied Powers at the recent ill-fated conference at Lausanne is asked in a reply made by the Turkish Nationalist Government and received by the Allied High Commissioners in Constantinople on March 9. The Turkish reply (referred to in these columns last week, page 1012), was described as being couched in the most moderate language and suggests the resumption of the negotiations in some European city, preferably Constantinople. The note comprises 115 pages. A summary of the salient aspects of the Turkish proposals was given in Associated Press dispatches from Constantinople, which had the following to say:

The document is presented in parallel columns, the text of the Lausanne document being faced with the modifications proposed by the Turks, which are chiefly in the economic section and the capitulations provisions.

The covering note describes the concluding days of deliberation at Lausanne and defends the Turkish position in refusing to sign without discussion a treaty containing absolutely new clauses, with other clauses framed in language different from that agreed upon previously in the conference sub-commissions.

"If, since Feb. 4, hostilities have not ensued," says the note, "the fact must be attributed to the sincere desire for peace of the Turkish Government and people."

Opposes Powers on Debt.

Article 47 of the draft treaty submitted by the Allies is excluded, Turkey maintaining that administration of her public debt is a strictly internal affair.

Article 50 and Annex 2 also are eliminated, Turkey refusing to admit that the subjects dealt with under them, in connection with Bagdad, Soma, Panderma, &c., should be referred to arbitration.

The note asks that payment of interest on the public debt be deferred twenty years. It also opposes the draft provision that these payments be made in sterling because of the great depreciation in Turkish currency.

The Turks declare that all warships, guns and material detained by the Allies must be restored upon the conclusion of peace.

The Turks suggest in their counter proposals that the frontier of Irak be determined amicably between Turkey and Great Britain within a year and, failing agreement, that the question be referred to the League of Nations.

Debt Provisions Are Recast.

They suggest that Article 26 of the draft treaty be modified in such a way that the high contracting parties will declare they have completely abrogated the capitulations and likewise the economic and financial systems dependent on the capitulation.

The tendency of Turkish modifications of the financial clauses is to reduce the authority of the public debt administration to a minimum. This part of the treaty is almost completely recast. The Turkish proposals provide for distribution of the debt among the interested States which will have nominal capital in the Turkish public debt proportionate to the detached sections of Turkey embodied in their territory.

The note agrees to mutual cancellation of all claims to reparations arising from the war except those against Greece and renounces the claim for gold transferred to Germany and Austria and for payment of the battleships ordered in Great Britain.

Compensation is demanded for damages caused by the Greek army, the amount to be settled upon eventually by arbitration.

Turkey agrees to permit schools, hospitals and charitable institutions to continue provided there is no attempt by action of propaganda against Turkish interests. She agrees to engage for a period of five years legal advisers who do not belong to the belligerent States, from a list to be submitted by The Hague Tribunal, to assist in legislative reforms and to watch the administration of justice in Constantinople and Smyrna.

Turkey Has Gone Its Limit.

In conclusion the reply states that, in conceding control of the Straits, demilitarized zones, turning over the Gallipoli graves to the British, surrender of certain islands, the abandonment of the Turkish claim to Karagatch, the admittance of foreign legal advisers and medical specialists and other vital points, the Turkish Government feels that it has made all possible concessions.

If the Allies were actuated by the same pacific motives shown by Turkey in the last three months, the note says, peace should be framed in a conference lasting only a fortnight. The Allies are urged to reply quickly.

President Harding Signs Bill to Establish Official Cotton Standards.

President Harding signed on March 3 a bill to establish and promote the use of the official cotton standards of the United States in inter-State and foreign commerce, to prevent deception therein and provide for the proper application of such standards and for other purposes. The bill (H. R. 14302) was passed by the House of Representatives on Feb. 14 and on March 3 it was passed by the Senate. In explanation of the bill, Senator Jones (Texas) had the following to say during the debate on the bill in the Senate Feb. 14:

Mr. Chairman, there are two primary purposes in this bill that I think will be good. I do not think the bill can possibly have any harm, and I believe it will be of some assistance in the operation of the cotton business There is no question that there are two phases in the handling of cotton where there is considerable loss to the people of this country, and I may add in this connection that any time there is a loss along the line the producer stands the loss. There is no question about that. If there is a waste somewhere between production and consumption, the producer stands the loss; and any time you can eliminate that waste you have aided the producer or the consumer, or both, and both of those objects are desirable. This bill simply makes the present United States cotton standard universal throughout this country. At present they are not so. Now, when cotton goes to the mill, the man who finally manufactures it into cloth, the real grade of the cotton is used, so before it gets to the factory the consumer is paying actually for the cotton on the basis of the actual grade of the cotton, whereas the purchaser or perhaps the local buyer may have undergraded it. There is no machinery in the control of this Government under the present method of handling cotton to which there is an appeal when one gets into a dispute as to the grade and where the dispute may be officially settled. Thus the buyer or combination of buyers may do just what they please in reference to grading it down, and there is no appeal.

This bill, under Section 4, provides that any person who has custody of, or a financial interest in, any cotton may submit the same or samples thereof, drawn in accordance with the regulations of the Secretary of Agriculture, to the district man that has charge of these matters. That is the way the wheat business is handled, and it has proved eminently satisfactory.

But I think the main advantage to be gained by this bill is with reference to shipment of cotton to foreign countries. At the present time England has different names for her cotton standards from those prevailing in this country. Those standards also vary just a little from the American standards. A shipment of cotton goes from this country to Liverpool, and it goes in what you might term C. O. D. fashion; that is, before the co ton is delivered in London they must pay the money. However, when it gets into that country they grade it themselves by their standards. If they dispute—and they frequently do, or sometimes do, to say the least—with the shippers in this country, the matter is submitted to arbitration in England, in Liverpool, in their own country. Of course, to get their money back they must come over to America, unless the American settles the claim voluntarily. They come over to America and get into our courts. They have the official standards of their own country, and the contestant in Liverpool is bulwarked and ballasted with the official grades of his country. Our man has not that advantage at the present time. Our standards have not the official stamp of approval. And so those people by raising a dispute may get an advantage over our American shipper even in our own courts; and, of course, again the producer pays that loss. I understand some London parties have profited in disputes with American shippers over the standards of cotton. At any rate, if you make these standards universal in this country, both sides to the controversy will have an even chance.

The following is the text of the newly enacted measure, which becomes effective August 1:

Be it enacted, &c., That this Act shall be known by the short title of "United States Cotton Standards Act."

Sec. 2. That it shall be unlawful (a) in or in connection with any transaction or shipment in commerce made after this Act shall become effective, or (b) in any publication of a price or quotation determined in or in connection with any transaction or shipment in commerce after this Act shall become effective, or (c) in any classification for the purposes of or in connection with a transaction or shipment in commerce after this Act shall become effective, for any person to indicate for any cotton a grade or other class which is of or within the official cotton standards of the United States then in effect under this Act by a name, description, or designation, or any system of names, description, or designation not used in said standards: *Provided*, That nothing herein shall prevent a transaction otherwise lawful by actual sample or on the basis of a private type which is used in good faith and not in evasion of or substitution for said standards.

Sec. 3. That the Secretary of Agriculture may, upon presentation of satisfactory evidence of competency, issue to any person a license to grade or otherwise classify cotton and to certificate the grade or other class thereof in accordance with the official cotton standards of the United States. Any such license may be suspended or revoked by the Secretary of Agriculture whenever he is satisfied, after reasonable opportunity afforded to the licensee for a hearing, that such licensee is incompetent or has knowingly or carelessly classified cotton improperly, or has violated any provision of this Act or the regulations thereunder so far as the same may relate to him, or has used his license or allowed it to be used for any improper purpose. Pending investigation the Secretary of Agriculture, whenever he deems necessary, may suspend a license temporarily without a hearing.

Sec. 4. That any person who has custody of or a financial interest in any cotton may submit the same or samples thereof, drawn in accordance with the regulstions of the Secretary of Agriculture, to such officer or officers of the Department of Agriculture, as may be designated for the purpose pursuant to the regulations of the Secretary of Agriculture for a determination of the truse classification of such cotton or samples, including the comparison thereof, if requested, with types or other samples submitted for the purpose. The final certificate of the Department of Agriculture showing such determination shall be binding on officers of the United States and shall be accepted in the courts of the United States as prima facie evidence of the true classification or comparison of such cotton or samples when involved in any transaction or shipment in commerce. The Secretary of Agriculture shall fix rules and regulations for submitting samples of cotton for classification providing that all samples shall be numbered so that no one interested in the transaction involved shall be known by any classifier engaged in the classification of such cotton samples.

Sec. 5. That the Secretary of Agriculture may cause to be collected such charges as he may find reasonable for licenses issued to classifiers of cotton under Section 3 and for determinations made under Section 4 of this Act, and the amounts so collected shall be used by the Secretary of Agriculture in paying expenses of the Department of Agriculture connected therewith.

Sec. 6. That the Secretary of Agriculture is authorized to establish from time to time standards for the classification of cotton by which its qualtiy or value may be judged or determined for commercial purposes, which shall be known as the official cotton standards of the United States. Any such standard or change or replacement thereof shall become effective only on and after a date specified in the order of the Secretary of Agriculture establishing the same, which date shall be not less than one year after date of such order: *Provided*, That the official cotton standards established, effective Aug. 1 1923, under the United States Cooton Futures Act shall be at the same time the official cotton standards for the purpose of this Act unless and until changed or replaced under this Act. Whenever any standard or change or replacement thereof shall become effective under this Act, it shall also, when so specified in the order of the Secretary of Agriculture, become effective for the purposes of the United States Cotton Futures Act and supersede any inconsistent standard estabished under said Act. Whenever the official cotton standards of the United States established under this Act shall be represented by practical forms the Department of Agriculture shall furnish copies thereof, upon request, to any person, and the cost thereof, as determined by the Secretary of Agriculture, shall be paid by the person making the request. The Secretary of Agriculture may cause such copies to be certified under the seal of the Department of Agriculture and may attach such conditions to the purchase and use thereof, including provision for the inspection, condemnation, and exchange thereof by duly authorized representatives of the Department of Agriculture, as he may find to be necessary to the proper application of the official cotton standards of the United States.

Any moneys received from or in connection with the sale of cotton purchased for the preparation of such copies and condemned as unsuitable for such use or with the sale of such copies may be expended for the purchase of other cotton for such use.

Sec. 7. That in order to carry out the provisions of this Act, the Secretary of Agriculture is authorized to cause the inspection, including the sampling, of any cotton involved in any transaction or shipment in commerce, whenever such cotton may be found, or of any cotton with respect to which a determination of the true classification is requested under Section 4 of this Act.

Sec. 8. That it shall be unlawful for any person (a) with intent to deceive or defraud, to make, receive, use, or have in his possession any simulate or counterfeit practical form or copy of any standard or part thereof established under this Act; or (b) without the written authority of the Secretary of Agriculture, to make, alter, tamper with, or in respect change any practical form or copy of any standard established under this Act; or (c) to display or use any such practical form or copy after the Secretary of Agriculture shall have caused it to be condemned.

Sec. 9. That (a) any person who shall knowingly violate any provision of Sections 2 or 8 of this Act, or (b) any person licensed under this Act who, for the purposes of or in connection with any transaction or shipment in commerce, shall knowingly classify cotton improperly, or shall knowingly falsify or forge any certificates of classification, or shall accept money or other consideration, either directly or indirectly, for any neglect or improper performance of duty as such licensee, or (c) any person who shall knowingly influence improperly or attempt to influence improperly any preson licensed under this Act in the performance of his duties as such licensee relating to any transaction or shipment in commerce, or (d) any person who shall forcibly assault, resist, impede, or interfere with or influence improperly or attempt to infuence improperly any person employed under this Act in the performance of his duties, shall, upon conviction thereof, be deemed guilty of a misdemeanor and shall be fined not exceeding $1,000, or imprisoned not exceeding six months, or both, in the discreton of the court.

Sec. 10. That for the purposes of this Act the Secretary of Agriculture shall cause to be prgmulgated such regulations, may cause such investigations, tests, demonstrations, and publications to be made, including the investigation and determination of some practical method whereby repeated and unnecessary sampling and classification of cotton may be avoided, and may co-operate with any department or agency of the Government, any State, Territory, District, or possession, or department, agency, or political subdivision thereof, or any person, as he shall find to be necessary.

Sec. 11. That whereever used in this Act, (a) the word "person" imports the plural or the singular, as the case demands, and includes an individual, a partnership, a corporation, or two or more persons having a joint or common interest; (b) the word "commerce" means commerce between any State or the District of Columbia and any place outside thereof, or between points within the same State or the District of Columbia but through any place outside thereof, or within the District of Columbia: and (c) the word "cotton" means cotton of any variety produced within the continental United States, including linters. When construing and enforcing the provisions of this Act, the act, omission, or failure of any agent, officer, or other person acting for or employed by any person, within the scope of his employment or office, shall in every case be deemed also act, omission, or failure of such preson as well as that of such agent, officer, or other person.

Sec. 12. That there are hereby authorized to be appropriated, out of any moneys in the Treasury not otherwise appropriated, such sums as may be necessary for carrying out the provisions of this Act; and the Secretary of Agriculture is authorized, within the limits of such appropriations, to appoint, remove, and fix the compensations of such officers and employees, not in conflict with existing law, and make such expenditures for rent outside the District of Columbia, printing, telegrams, telephones, law books, books of reference, periodicals, furniture, stationery, office equipment, travel, and other supplies and expenses as shall be necessary to the administration of this Act in the District of Columbia and elsewhere.

Sec. 13. That if any provision of this Act or the application thereof to any person or circumstances is held invalid, the validity of the remainder of the Act and the application of such provision to other persons and circumstances shall not be affected thereby.

Sec. 14. That this Act shall become effective on and after August 1 1923.

Public Hearings by United States Department of Agriculture Incident to Preparation of Regulations Under Fulmer Cotton Standards Act.

The United States Department of Agriculture issued on March 13 the following statement:

Plans for public hearings in connection with the preparation of tentative regulations under the provisions of the Fulmer Cotton Standards Act, which goes into effect Aug. 1 1923, are being made by the United States Department of Agriculture, which is charged with administration of the legislation.

The Act prohibits the use of foreign grade and staple standards for American cotton, and establishes the official standards of the United States as the sole standards in inter-state and foreign commerce. It also enables the Secretary of Agriculture to interpret the official standards by determining the classification of cotton submitted to him for this purpose and by the arbitration of disputes as to classification arising out of commercial spot cotton transactions. A permissive arrangement for the licensing of classers by the Secretary of Agriculture is also provided with a view to facilitating shippers' compliance with the law.

Big economic savings are expected to result from the operation of the new legislation, cotton growers, merchants and spinners generally expressing satisfaction over the enactment of the bill. The law was framed with the hope of reducing the excessive waste in present methods of sampling cotton, and the expense of handling bales involved in these methods.

"The operation of the Act is expected to eliminate much of the confusion as to grades and values of cotton that has resulted in the past from the use of foreign standards in the United States," says W. R. Meadows, in charge of the department's Cotton Marketing Division. "With the American cotton business on uniform standards, cotton growers hereafter should be able to obtain much larger advantages from the classification of their cotton than has been possible in the past. The provision for licensed classers will enable growers to obtain the accurate classification of their cotton prior to sale. It is also thought that licensed public classers will undertake to furnish this service and that in many communities such arrangements will be made with or without State co-operation."

Cotton merchants and spinners are reported to approve the Act because it provides more acceptable means for the arbitration of disputes, thus reducing losses from unsatisfactory shipments and undeserved reclamations.

Report of Committee Representing the Rubber Growers' Association of London.

Brief reference was made in these volumns March 3 (page 893) to the report of the committee representing the Rubber Growers' Association of London, following the visit of the committee to the United States to inquire into the market situation here, and to discuss prices and the British Colonial Control of crude rubber production and the export of the product. Among other things the report states that the Americans feel "that they are entitled to ask, and they do most strongly urge that a declaration made by or on behalf of the Governments controlling the restriction of exports to the effect that if legislation enacted should prove to be insufficiently elastic to furnish adequate supplies of rubber for the needs of the industry, as and when required, steps will be taken by those Governments to release additional exports more rapidly than present legislation admits." The following report was published in the London "Financial News" of Feb. 27:

The report of delegates from the Rubber Growers' Association (Incorporated), London, on their visit to the Rubber Association of America (Incorporated), New York, has been issued. It says:

"Members are familiar with the exchange of cables which led to the dispatch of the delegation consisting of Sir Stanley Bois, Mr. P. J. Burgess and Mr. H. Eric Miller.

"For the discussion of matters of common interest with the delegation, the Rubber Association of America had appointed a special committee, composed of—

"H. Stuart Hotchkiss, Chairman, (President of the General Rubber Co. and Vice-President of the United States Rubebr Co.).

"Horace De Lisser (President of the Rubber Association of America, and Chairman of the board of the Ajax Rubber Co.).

"H. T. Dunn (President of the Fisk Rubber Co.).

"B. G. Work (President of the B. F. Goodrich Co.).

"P. W. Litchfield (Vice-President of the Goodrich Tire and Rubber Co.).

"W. F. Pfeiffer (Vice-President and General Manager of the Miller Rubber Co.).

"W. O'Neil (Vice-President of the General Tire & Rubber Co.).

"A. H. Brown (Messrs. Meyer & Brown, Inc., Importers).

"Mr. A. L. Viles, General Manager of the Rubber Association of America, was Secretary.

"Mr. Dunn was unfortunately away in California, and the delegates did not meet him.

"A very full program had been arranged by the special committee with the object of giving the delegates a comprehensive picture of the American rubber manufacturing industry, while at the same time enabling them to meet a large number of the manufacturers informally. This was considered preferable to the holding of a formal general meeting, as the R. A. A. had their ordinary general meeting on Jan. 8, at which the position arising out of the restriction scheme had been fully discussed, and the general body of members had shown themselves to be in sympathy with that scheme, after Mr. Stuart Hotchkiss had explained to them some points which had not been generally understood. The delegates, therefore, found themselves in the fortunate position of entering on the discussions in an atmosphere of cordial frankness.

Manufacturer's Losses.

"It must be remembered that the financial crisis in 1920 and the slump which then occurred in the price of rubber and cotton caused very heavy losses, indeed, to the U. S. A. rubber manufacturing industry, and it is readily understandable that the prospect of something approaching stabilisation of the price of rubber should be genuinely welcomed by them. At the time the delegates reached America the manufacturers were very busy coping with a strong demand for all classes of rubber goods, and as most of them appear to have several months' supply of rubber actually on hand or contracted for, they were well pleased at the substantial appreciation in the value of their stock of raw material as a result of restriction.

"At the first meeting with the special committee the statistical position was very carefully examined. A special questionnaire had been sent out by the American Association in anticipation of this conference, and the summary of the replies had only been completed a few days previously. The extent to which their absorption of crude rubber during the last four months of 1922 had expanded in the aggregate came as a surprise to the Americans themselves, and these figures, taken in conjunction with the 1922 output and the 1923 program of the automobile manufacturers, coupled with the general prosperity of the country, were responsible for an atmosphere of pronounced optimism as to their crude rubber requirements for 1923.

"The delegates reminded the special committee of the inaccuracy of the American forecast of their 1922 requirements. Twelve months ago the highest available American estimate of their crude rubber absorption in 1922 did not exceed 180,000 tons, whereas no less than 275,000 tons are shown by their latest statistics as having been absorbed by manufacutrer representing about 95% of the industry there. Throughout their tour the delegates sounded a note of warning as to the pronounced optimism with which they were confronted. America is at the present time undoubtedly enjoying a period of marked internal prosperity, from which there will probably be a reaction."

Results Summarized.

The result of all the conferences in regard to restriction of exports between the delegates, the R. A. A. special committee, and individual manufacturers may be summarized as follows:

"(1) There is general appreciation of the need for the legislative measures taken by the Eastern Governments.

"(2) There is a keen desire to see stability in the price of rubber.

"(3) No objection is taken to the level of price on which the exports pivot.

"(4) There is a definitely expressed fear that the legislation may prove insufficiently elastic to prevent an actual shortage of rubber if America's requirements come up to present anticipations; that if this were to eventuate speculation and price manipulation would inevitably ensue in a manner most detrimental to the interests of manufacturers and producers alike.

"(5) Some of the American manufacturers recognize that the general prosperity enjoyed at the present time by their country may be adversely affected by the disorganization prevailing in Europe, and they are generally prepared to admit that if their forecast of America's crude rubber require-

ments proves to be too optimistic, any reaction will fall on producers more heavily than on manufacturers. They also recognize that, with crude rubber at its present price, a substantially larger weight of reclaimed rubber will be used than has been the case during the past eighteen months, and that their crude rubber requirements will be proportionately reduced.

Mr. Hoover's Request.

"(6) The Americans feel, however, that they are entitled to ask, and they do most strongly urge, that a declaration be made by or on behalf of the Governments controlling the restriction of exports to the effect that if the legislation at present enacted should prove to be insufficiently elastic to furnish adequate supplies of rubber for the needs of the industry as and when required, steps will be taken by those Governments to release additional exports more rapidly than present legislation admits. This request for a declaration has the support of Mr. Hoover, Secretary of State for the Department of Commerce at Washington.

"The Department of Commerce at Washington has taken a keen interest in the rubber problem, and has been kept fully posted by the Rubber Association of America. The delegates were honored by, and gladly accepted, an invitation to meet Mr. Secretary Hoover and Assistant Secretary Huston at the Department of Commerce on Feb. 3, when the broad outlines of restriction were sympathetically and fully discussed. Prior to that meeting the delegates has the advantage of a conference with Mr. J. Joyce Broderick, H. M. Commercial Counsellor at Washington, who had kept himself very well informed on the subject, and they were further honored by being entertained at luncheon by H.M. Ambassador.

"The delegates had the opportunity of visiting the most important rubber manufacturing centres in the Eastern States and of meeting a considerable number of men holding important positions in the rubber and automotive industries. Apart altogether from the friendly hospitality accorded them on every hand, adequate acknowledgment of which it is impossible to express in this report, the delegates desire to place on record their appreciation of the readiness with which access was given them to everything which might be helpful in their mission.

New Uses.

"It cannot be too strongly emphasized that the rubber manufacturers have passed through a crisis involving them in losses quite as severe as those sustained by producers. The difficulties and stress of the years 1920 and 1921 have brought about a true perception of the fact that the interests of producers and manufacturers are really inseparable, and that there cannot be permanent prosperity for the one unless the other similarly participates.

"It will be readily appreciated that the leaders of this industry, which has developed with such rapid strides, are occupied with plans for further expansion.

"Many highly interesting new uses and development of new ideas were communicated to the delegates and the research laboratories and equipment for such developments were freely open for inspection. It would be a breach of confidence to specifically indicate the various directions in which research is being pursued, but it can be frankly stated that the researches are extensive, and provided rubber is available at around about 1s. 6d. per pound, bid fair to become commercialized and enlarge the demand for the commodity.

"The delegates had the pleasure of inspecting many of the latest developments in the direct use of latex in manufacture, and appreciate the great possibilities of further progress in this direction.

"Preservation of latex with ammonia is reported as being entirely satisfactory.

"The plant for the impregnation by latex of the cords used for cord-tire building was demonstrated at work.

"The delegates also saw the Hopkinson process of coagulation at work, and made a full inspection of all the details connected with it. This process has been so fully described in the issue of the "India Rubber Journal" of Jan. 20 that it is unnecessary to enter into details of the method and machinery employed.

Price and Planting.

"The question as to whether supplies of crude rubber on an ever-expanding scale will be available is receiving considerable attention. The American manufacturers realize that during the past three years very little addition has been made to the area planted with rubber, and that seven or eight years are necessary to bring new plantings to maturity. In this connection the delegates presented the following calculation: Cash outlay to plant up and bring into bearing an acre of rubber, £60; add 6% simple interest on an average of £35 per acre during seven years, say, £15; true cost per acre in bearing, £75.

"Assuming a yield of 400 lb. of rubber per acre, a profit of 7d. per pound is necessary in order to give a gross return of 15% on the investment, and it is important to realize that with rubber at 1s. 6d. per pound the value of the crop represents a turnover of the capital outlay only once in two and a half years. There is now a general appreciation of the need for an average price of 1s. 6d. per pound London landed terms for standard quality rubber, and no objection is taken to the price basis adopted under the restriction scheme. The question has, however, been raised as to whether this level of price will induce further planting, having in mind the expansion in the use of rubber which is visualized, and the delegates expressed the opinion that extensions to existing estates would more probably eventuate than the opening up of entirely new undertakings.

One Discordant Note.

"Considerable publicity has been given to the views expressed by a prominent manufacturer, who voiced the only really discordant note in connection with the restriction of exports. The suggestion that American capital should be applied to the development of rubber plantations on an extensive scale in the Philippines and to the encouragement of rubber production in South America, appears, however, to find little support. Labor conditions in the Philippines and the prospect of early self-government there are against the former proposal, and conditions in Brazil are not such as to encourage any large developments there so long as plantation rubber is available in adequate supply at 1s. 6d. per pound.

"The delegates received ample assurances that their visit to America was appreciated, because of the opportunity thus afforded of a frank interchange of views on matters of great importance to both sides of the industry. The Rubber Association of America is now recognized by the manufacturers there as a valuable co-ordinating medium through which their interests can be efficiently represented, and the closer contact now established between that association and the Rubber Growers' Association should be fostered in every way possible.

"Although it does not come within the scope of their mission, the delegates desire to take this opportunity of expressing the hope that closer contact will soon be established between the Rubber Growers' Association and the other rubber manufacturers' associations throughout the world."

An appendix to the report gives the American Rubber Association's statistics compiled from a special questionnaire in connection with restriction of crude rubber production. It is believed that all of the substantial consumers in the industry are included and that the data represents 95% of the whole.

CONSUMPTION OF CRUDE AND RECLAIMED RUBBER.

	1919 (Long Tons)		1920 (Long Tons)		1921 (Long Tons)		*1922 (Long Tons)	
	Plantation.	All Other.	Plantation.	All Other.	Plantation.	All Other.	Plantation.	All Other.
Total quantity of crude rubber consumed for all purposes—								
American manufacturers (341)	176,512	18,708	169,797	18,548	152,213	12,122	259,705	15,580
Canadian manufacturers (16)	6,295	788	6,862	1,063	4,335	638	7,605	381
Total	182,807	19,496	176,659	19,611	156,548	12,760	267,310	15,961
Total quantity of reclaimed rubber consumed for all purposes—								
American manufacturers (341)	------	69,784	------	70,813	------	39,973	------	52,851
Canadian manufacturers (16)	------	3,751	------	4,484	------	1,378	------	1,607
Total	------	73,535	------	75,297	------	41,351	------	54,458

* Includes estimated consumption for unexpired period in 1922.

INVENTORY OF CRUDE RUBBER IN THE UNITED STATES AND AFLOAT FOR U. S. PORTS ON OCT. 31 1922.

	On Hand (Long Tons)		Afloat (Long Tons)	
	Plantation.	All Other.	Plantation.	All Other.
American manufacturers (341)	54,574	5,383	12,881	335
Canadian manufacturers (16)	2,282	179	152	36
American importers and dealers (38)	21,341	1,223	29,375	735
Total	78,197	6,785	42,403	1,106

Reclaimed Rubber.

"The following are notes on reclaimed rubber based on the R. A. A. questionnaire:

"The absorption of reclaimed rubber in U. S. A. expressed as a percentage of the crude rubber absorbed has been approximately as follows: 1919, 36%; 1920, 40%; 1921, 25%; 1922, 19%.

"During 1921 and 1922 crude rubber was substituted for reclaimed in many lines of manufacture, but reclaimed is already being used in increasing quantities again, and it would appear from the information received that when crude rubber is over 20 cents per pound—say 10½d.—reclaimed will hold its own for the purposes for which it is suitable.

Estimates for 1923.

"Another appendix gives estimates of output (export) and absorption of crude rubber in 1923.

"In regard to output, the delegates furnished the following estimate:

"1923 output of plantation rubber from unrestructed areas (80,000 tons) wild rubber (20,000 tons), 100,000 tons.

"Approximate standard production of the plantation areas on which there is either compulsory or voluntary restriction of exports, 50,000 tons; 60% of this is 210,000 tons.

"This makes output (export) of crude rubber in 1923 at least 310,000 tons.

"Since these figures were submitted the official figures of standard production in British Malaya have been published (270,000 tons), from which it is clear that the foregoing figure of 350,000 tons is a conservative one.

"No change can be made in the percentage exportable at the minimum rate of duty until May 1 1923, but provided the average price of standard quality smoked sheet is maintained at not less than 1s. 6d. per pound London landed terms during the three months February, March, April 1923, and during the remaining quarters of the year, the following rubber would be available for absorption in addition to existing surplus stocks: January-April 1923, 103,000 tons; May-July, 86,000 tons; August-October, 95,000 tons; November-December, 69,000 tons; total, 353,000 tons.

"On this basis output (export) at the end of 1923 would be running at the rate of 420,000 tons per annum, 90% of standard being then exportable at the minimum rate of duty.

"The visible supply of crude rubber in the United Kingdom at Jan. 1 1923 was 81,000 tons, and it is a reasonable assumption that 50,000 tons of that stock are available for consumption without impeding the working of the market.

"Stocks in the U. S. A. appear to be fully up to normal.

Absorption.

"Basing their calculations on the 1922 figures, and assuming substantial expansion of trade, the R. A. A. Committee furnished the following estimate of absorption of crude rubber in 1923: U. S. A., 315,000 tons; rest of the world, 110,000 tons; total, 425,000 tons.

"The delegates expressed their opinion that this estimate was too high, particularly in view of the greater use of reclaimed rubber at the higher price level, and that it would be safer to assume that the world might absorb 400,000 tons of crude rubber during 1923. It appeared to them that adequate supplies will be available for the needs of the industry if the average price of standard quality smoked sheet is maintained at 1s. 6d. per pound London landed terms."

Rubber Association of America, Inc., to Aid Department of Commerce in Rubber Inquiry—Appropriation by Congress for Investigation.

Secretary of Commerce Hoover was informed by the Rubber Association of America on March 11 that its directors had accepted his invitation to assist the Department of Commerce in making a world survey of new sources of crude rubber. By designating a special committee the Association, it is announced, pledged the co-operation of practically every rubber manufacturer and producer in the United States, numbering approximately 500 representatives of the sixth largest industry in this country. As indicated in our issue of a week ago (page 1009), an investigation into the rubber industry is to be made by the Department of Commerce; legislation to this end was passed at the session of Congress which expired a week ago, provision for the inquiry being made in the Deficiency Appropriation Act, under which $500,000 is made available to enable the Department "to investigate and report upon the possibilities of developing the rubber plantation industry in the Philippine Islands and

Latin-America; to investigate the conditions of production and marketing of other essential raw materials for American industries, including nitrates and sisal; and to investigate related problems in the development of the foreign trade of the United States in agricultural and manufactured products," etc. The Rubber Growers' Association of America, Inc., in its statement of the 11th inst. said:

Although the assistance of the Rubber Association committee will be unofficial its members will, nevertheless, be in a position to supply the Government with invaluable data and information because of the fact that American rubber interests have for many years searched the globe for new sources of supply and a few concerns have been developing their own plantations in the Far East. When the recent Congress authorized Secretary Hoover to undertake the investigation and provided him with an emergency appropriation it was said that the survey would probably centre in the Philippines and Amazon Valley in South America, because rubber only grows in productive quantities ten degrees either side of the Equator. During the past few years, however, most of the rubber consumed has come from plantations. Last year the amount of wild rubber imported into the United States amounted to only 14,040 tons, while the importation of plantation rubber reached 276,649 tons.

Members of the unofficial advisory committee of the Association will aid Secretary Hoover are:

H. Stuart Hotchkiss, Chairman (Vice-President United States Rubber Co.)
B. G. Works (President B. F. Goodrich Co.)
Horace DeLisser (President, The Rubber Association of America).
A. H. Brown (Meyer & Brown, Inc.).
William Pfeiffer (Miller Rubber Co.).
William O'Niel (General Tire & Rubber Co.).
P. W. Litchfield (Vice-President Goodyear Tire & Rubber Co.).

In a letter to the Secretary of Commerce, A. L. Viles, General Manager of the Rubber Association wrote that in the absence of Mr. Hotchkiss, who is in England acting as liaison officer between the Rubber Association of America and the Rubber Growers Association of Great Britain, Mr. C. B. Seger, President of the United States Rubber Co., would act as Chairman. The other alternates appointed are:

G. M. Stadelman (Vice-President Goodyear Tire & Rubber Co.).
W. O. Rutherford (Vice-President The B. F. Goodrich Co.).
J. C. Weston (President Ajax Rubber Co.).
W. E. Bruyn (L. Littlejohn & Co., Inc.).

General Manager Viles to-day also sent a letter to all members of the Rubber Association reporting the action taken by the directors on the subject of the restriction of crude rubber exports by the British Colonial governments which has occasioned widespread apprehension in this country. The directors unanimously and emphatically approved the following recommendations to the committee which recently visited the United States from the Rubber Growers Associaiton of London:

"1. That the Stevenson plan for the restriction of crude rubber exports from British Dominions be abolished in its entirety, this recommendation being predicated upon the firm belief that the natural conditions of supply and demand now existing will fully protect the plantation industry.

"2. A request for immediate consideration by the Colonial Government's Advisory Committee, of which Sir James Stevenson is the head, of the announcement by the British Colonial or the local Colonial governments that it use its discretionary powers with respect to the application of this scheme and release rubber without regard to quarterly periods or prices if necessary to prevent wild fluctuations as part of a speculative movement."

In reporting to the members of the Association the consensus of opinion of the Rubber Association, General Manager Viles wrote as follows:

After considerable general discussion of the situation, each member of the board and the guests present were requested to express their views regarding the activities of the special committee and future procedure by the Association in this matter, and it was the unanimous opinion of all present, with the exception of Mr. Firestone, that the special committee had acted wisely and in the best interests of the industry and consumers of rubber products in negotiating with the Rubber Growers' Association of London for the reason that the members of that body were in a position to realize the needs of the crude rubber producers, and, therefore, it was most necessary to acquaint them with the needs of the rubber manufacturers and consumers of rubber products in the United States and emphasize the mutual interest of these two most important groups in the probable effect of the Restriction Act and thus remove or minimize any element of danger.

It was also the unanimous opinion that it would be unwise to attempt any other form of protest until we were quite sure that our negotiations with the Rubber Growers' Association had failed, but at this time it is our distinct understanding that the recommendations of our special committee are being considered by the Rubber Growers' Association and also by the advisory committee of the Colonial Government, of which Sir James Stevenson is Chairman. It was also agreed by all present, with the exception of Mr. Firestone, that if, after a reasonable period of time had elapsed, we were satisfied that our negotiations with the Rubber Growers' Association had failed, that we should approach this problem most vigorously through the Rubber Association, only with the full knowledge and co-operation of our Government, as it is believed that the Association is so well fortified in every detail of endeavor relative to our industry and has the necessary machinery set up to proceed on a moment's notice in any emergency, and that to attempt to arouse the aid and sympathy of similar organizations, related or otherwise, may result in building up an unwieldy movement which will bring about confusion and misunderstanding and defeat our purpose.

It was agreed that any form of protest decided upon by the Association should not be presented directly to any British Governmental office or body but through such instrumentalities as are or may be provided by the United States Government, for the reason that your directors feel that the individual citizen, firms, companies or corporations or groups should indicate their respect for and confidence in our own Governmental machinery and follow duly prescribed channels for functioning in matters of this kind. Therefore, the direct approach by individuals or commercial bodies such as this Association or other groups to a foreign Government for the purpose of protesting against its laws might bring about complications which would prove embarrassing, if not dangerous, to our own Government, and possibly to a large body of citizens not connected with our industry, affiliated with enterprises in materials or products in which the foreign Government might be concerned.

Winston Churchill in Defense of British Rubber Restrictions.

From the New York "Times" of March 13 we take the following copyright advices from London March 12:

A statement by Winston Churchill on "the Stevenson scheme" of rubber restriction is published to-night by the "Evening Standard". The plan whereby it was arranged that only 60% of the British plantations' output for 1920 should be placed on the market unless the growers paid a higher export tax was drawn up by Sir James Stevenson, business adviser of the Colonial Office, when Mr. Churchill was its head.

"One of our principal means of paying our debt to the United States," Mr. Churchill says, "is in the provision of rubber." Before the Stevenson scheme was brought into force at the end of last year we were selling our rubber around about sixpence per pound, that is to say, far below the cost of production. On this basis the plantations could not have been maintained, and the whole industry, in which quite 100 millions of British capital had been sunk, was falling into ruin.

"We were surely under no obligation to supply the United States with rubber below the cost of production. I do not believe that the United States rubber manufacturers will be at all injured by the measure taken to secure a staple price for rubber at levels which will enable the industry to exist. On the contrary, some of their best authorities have expressed the opinion that stabilization at two shillings per pound would afford a perfectly satisfactory basis for American manufacturers and would be preferable to the violent fluctuations which otherwise would have followed on the bankruptcy of the producers and the collapse of so many plantations. This two shillings would compare with the price of six shillings and seven shillings a pound which ruled a few years ago.

"From another point of view it was impossible for the Colonial Office to witness the financial ruin of the rubber-producing colonies owing to the continued sale of their products below the cost of production. The exhaustion of the rubber plantations would be fatal for many years to the prosperity of the Malay States and would greatly injure Ceylon. No question of free trade or protection was involved, the guiding principle being solely that of conservation of the natural products of these colonies.

"It is too early to say what the ultimate results of this scheme will be, but if it should succeed in sustaining the vital industries of these colonies and in addition should tend to improve the rate of exchange between Great Britain and the United States, it should be the cause of general satisfaction to us."

Mr. Churchill's successor at the Colonial Office, the Duke of Devonshire, concurs with him in approval of the Stevenson scheme, so that there is not likely to be any change in it. Practically 75% of the crude rubber in the world lies within the British Empire, and of this rubber the American market demands about 70 to 75%.

Report of La Follette Committee Charging Domination of Oil Industry by Standard Companies.—W. C. Teagle Further Answering Senator La Follette.

Supplementing the issuance last week of the report of the sub-committee of the U. S. Senate Committee on Manufactures which as a result of its investigation of conditions and prices in the oil industry alleged complete control and domination of the industry by the Standard Oil companies despite the dissolution decree issued by the U. S. Supreme Court in 1911, Senator La Follette, Chairman of the committee, issued a statement on the 13th inst. in answer to replies made last week on behalf of the Standard Oil companies. We took occasion to give last week (page 1012) some of these replies, notably that of W. C. Teagle, President of the Standard Oil Company of New Jersey, who averred that the findings of the committee, so far as his company was concerned, "were wholly without foundation in truth, and without support in the record," and who declared the prediction of "dollar gasoline" to be "ridiculous." The sub-committee's report was presented to the Senate on Mar. 4 by the Committee on Manufactures. Stating that "in some respects the industry as a whole, as well as the public, are more completely at the mercy of the Standard interests now than they were when the decree of dissolution was entered in 1911," the report added "this point cannot be too strongly emphasized for the reason that the intolerable conditions in the oil industry, which are established in the investigation, cannot be corrected while Standard Oil dominates the business as it does to-day." The report declared that "if a few great oil companies are permitted to manipulate prices for the next few years as they have been doing since 1920, the people of this country must be prepared before long to pay at least $1 a gallon for gasoline." The report also declared that "the dominating fact in the oil industry is its complete control by the Standard companies." Continuing it said:

Any discussion of the subject which deos not frankly recognize this control can only be misleading. Standard Oil to-day fixes the price which the producer of crude oil receives at the well, the price which the refiner receives for his gasoline and kerosene, as well as the retail price paid by the consumer. The Standard Oil group divides among the members of that group all the territory of the United States, and, with slight exceptions to be presently noticed, avoids all competition with other members of the group in the business of retailing gasoline and kerosene. Not only this, but two of the leading Standard companies—New Jersey and New York—divide the world between themselves in marketing operations, and each carefully abstains from entering the territory of the other, while both refrain from competing with the Anglo-American Oil Co., Ltd. (one of the original Standard group) in the retail trade in the British Isles.

Through the Standard control of the pipe lines connecting the producing centres of the West with the consuming centres of the East and Middle West not only is the price fixed acording to the will of the Standard group which any other interest must pay for the transportation of petroleum, but members of the group really determine whether any concern outside their group shall have petroleum transported at any price.

The methods by which the Standard companies control the oil industry today are more subtle than those by which the Standard Oil Co. of New Jersey, through its subsidiaries, controlled it prior to the dissolution decree in 1911.

But the results are the same. Whatever competition has existed between the Standard companies and the so-called independents since the decree of dissolution in 1911 has not been the result of that decree but has been the result of the discovery in the United States and Mexico of new oil fields, largely through adventurous independent operators, which fields, in many instances, as soon as proven, have by various methods been brought under the control of the Standard interests. When the time comes, as it is certain to come in the near future, that there are no more oil fields to discover and exploit in this country, this competition, such as it is, will necessarily disappear.

The report in presenting eight recommendations stated that "it is not expected that these remedies will immediately correct all the distressing conditions existing in the oil industry, but it is believed that they will go far toward accomplishing that purpose and do much to break the monopoly control of the business now existing. They will give the independent operators in the business an opportunity to compete on more nearly equal terms with the great Standard companies which now dominate the industry and will protect the public from extortionate prices." The following are the recommendations:

1. A uniform system of bookkeeping in all oil companies doing an inter-State business which will show at any time in detail the costs and profits of the business, so that reasonableness of the prices charged for any petroleum product can be ascetained on a cost basis.

2. A compulsory system of reports to a Government bureau every month showing the operations of each oil company engaged in inter-State commerce, and particularly the quantities of crude oil and its products in storage or transportation, and this data should by such Government bureau be assembled and arranged so that any time the exact condition of the industry can be ascertained either by concerns engaged in the oil business, by officials or the public generally.

3. Pipe lines must be made real common carriers, delivery stations must be established wherever a reasonable demand for them can be shown to exist, so that pipe lines shall no longer serve simply the great companies, but shall serve on an equal basis every transporter of petroleum at reasonable rates and in an efficient manner. If this is done refineries can be established throughout the country along pipe line routes, so that communities may be served locally instead of as at present transporting oil vast distances from the fields to refineries and then again transporting the product long distances from the refineries to the consuming public. The first step toward making pipe lines real common carriers is to divorce the ownership of the pipe lines from the ownership of the oil transported. The rule applicable to common carriers that they must provide service to all impartially, that the service must be provided at reasonable rates and that service must be adequate, if applied to the great pipe lines of the country would go far toward breaking the monopoly which now completely controls the business.

4. Such change should be made in freight rates upon petroleum products as will permit mid-continent refineries to once more find a market for their products through Michigan, Indiana, Ohio, Pennsylvania and the New England States.

5. The exportation of petroleum and its products should be either prohibited or so regulated as not to permit the export from this country of those products for which there is pressing demand in this country. It is extreme folly to permit our resources of crude oil, gasoline and other products to be drained out of this country and sent abroad while a domestic demand exists sufficient to asborb at reasonable prices the entire production of this country.

6. Any attempt at price manipulation such as occurred during the past three years should be made the basis of Grand Jury investigation in every State where such prices are made, and if the facts warrant, prosecution should be instituted, convictions secured and jail sentences imposed. It is believed that the existing Federal laws, as well as the laws in a number of States, are sufficient to punish that sort of price manipulation. If this is not so, then such legislation should be speedily enacted.

7. It is to be remembered that decree of the Supreme Court quoted in an early portion of this report forbids any "implied" contract or agreement, as well as an express one, to arbitrarily fix prices or to restrain trade. The facts developed in this investigation tend strongly to show the existence of such an agreement. A more complete investigation, we believe, will reveal additional evidence tending to support such a charge. If the facts warrant, after a searching investigation, all the parties to such agreement should be cited before the court for contempt of the decree made when the dissolution of the Standard Oil trust was directed by the court. It should be kept in mind, however, that neither this decree nor the laws which the Standard Oil trust was found guilty of violating was intended to prevent the smaller independents from consulting together for their mutual protection and the maintenance of their rights to coninue in business.

If the independent operators in the oil industry could be given an equal opportunity with the Standard companies there is strong reason to believe that they would be able to restore and maintain healthy competition. The Standard Oil companies are largely uneconomical organizations—most of them are burdened with parasitical subsidiaries which serve no good purpose, but add greatly to the expense of the companies. The attention of those companies has not been directed toward economy of management or conservation of crude oil and its products, but rather toward combinations and practices which would increase the volume of their business without regard to the public interest or the rights of others engaged in the business.

Would Look Up Patents.

8. The Department of Justice should immediately institute a rigid investigation into all claims for basic patents on pressure still processes used in the production of gasoline. There is no doubt that as a result of these patents, now largely controlled by Standard Oil companies, the production of gasoline is greatly limited. If any such patents were obtained by misrepresentation, or unlawfully or improperly, or are being used through baseless threats of suit or otherwise to limit the production of gasoline, suits should be instituted by the Government to declare such patents void and thus permit the process now claimed to be covered by such patents to be thrown open to general use.

Among other things, the report says:

It must be obvious from the facts in this report that the business cannot go on as at present organized and conducted. It is essential to the life of the industry and vital to the public also that neither the public nor the small independent producers and refiners shall be left as at present to the mercy of a combination which advances or depresses prices as it pleases. Unless some means can be found to prevent the manipulation of prices by the large companies, and particularly the Standard group, it is as certain as any future event can be that gasoline prices in the near future will be so advanced as to put gasoline beyond the reach of the public generally as a motor fuel.

Great as the capital invested in the business has become, important as the business is to thousands who are engaged in it and to other thousands who receive dividends from it, there is a still more important interest to be reckoned with, and that is the interest of the public. Petroleum and its products have become an absolute necessity. The business is clothed with a great public interest. The gas plants, electric light plants, railroad and street cars are no greater universal necessaries than petroleum and its products.

The pipe lines through which the oil is transported have been made common carriers with both the rights and the duties which attach to that status.

The great oil companies have received Government concessions from the public domain amounting to probably hundreds of millions of dollars. In this connection it is only necessary to mention the great Wyoming oil field, which had been legally withdrawn from use or exploitation by private interests, Naval Reserve No. 1 in California, and Reserve No. 3, commonly known as Teapot Dome. It was the property of the people of this country that was bestowed upon the greater companies when they received the right to exploit for their profit these vast oil fields belonging to the public. The superior rights of the public must be recognized in any plan by which it is attempted to settle the serious and intricate questions which exist in the oil industry to-day.

Some of the further allegations contained in the report are set out as follows in the Washington dispatch to the New York "Times," March 4:

The La Follette report asserts that at the time of the dissolution decree, the "Standard Oil trust" had divided the country among nine retail marketing companies and that "this division of territory decree by the Standard Oil trust has been maintained unchanged down to the present day is admitted by the Standard Oil Co. to-day."

Although the Committee had hoped in its investigation to trace and analyze the cost of operation and oil prices, it early became apparent this method of investigation would not produce reliable results. "The first witness called for one of the large producing and refining companies," says the report, "testified that crude oil cost his company all the way from 9 cents to $6 54 a barrel." It is also alleged that the books and records of most of the companies were so kept as not to permit ready analysis of costs.

"One of the best measures of the reasonableness of the prices charged for gasoline," says the report, "is the profits which the major companies have made in the business over a series of years."

Explaining that the Committee, therefore, directed part of its inquiry into that phase of the subject, the report submitted in tabular form "the results of these inquiries made of typical Standard companies and of the larger and more prosperous so-called independent companies." This part of the report gives the capital stock value over a series of years, for a number of these concerns, the extent to which cash dividends have been paid, also net earnings and surplus.

Gives Earnings of Companies.

For some of the companies the report gives these figures:

Atlantic Refining Co.: Cash dividends, 5 to 20% since 1914, net earnings since 1912, $62,583,780; approximate book value of stock at dissolution, $315 per share; stock, with stock dividend increment, now worth $1,420; cash dividends 1911-1922, $165.

Gulf Oil Corp.: Cash dividends, 2.5 to 6% from 1913 to date; net earnings, $142,047,428 since 1912; approximate value of stock Dec. 31 1911 was $170 a share; stock with stock dividend increments worth $1,098 per share.

Ohio Oil Co.: Cash dividends since 1912, 20 to 96%; net earnings same period, $165,150,945; book value of stock at dissolution per $25 share was $75; stock with stock dividend increment now worth $366 per share; cash dividends since 1911, $210.

Prairie Oil & Gas Co.: Cash dividends since 1912, from 6 to 25%; net earnings same period, $129,124,123; book value of stock at dissolution, $210 a share; stock with stock dividend increments now worth $1,221 a share; cash dividends since 1912, $420.

Prairie Pipe Line: Cash dividends since 1915, from 12 to 35%; net earnings same period, $87,261,644; stock with stock dividends increment now worth $342 a share; no figure for same at time dissoultion; cash dividends since 1916 $152.

Standard Oil Co. of California: Cash dividends since 1912, from 2.5 to 16%; net earnings same period, $213,241,165; book value of stock at dissolution, $110; stock with stock dividend increment now worth $960 per share; cash dividends since 1912, $208.

Standard Oil Co. of Indiana: Cash dividends since 1912, 12 to 32%; net earnings same period, $239,024,534; book value of stock dissolution, $2,520 per share; stock with stock dividend increment, now worth $39,000 per share; cash dividends since 1912, $8,220.

Standard Oil Co. of New Jersey: Cash dividends since 1912, 7 to 60%; net earnings, $459,959,169; book value of stock at dissolution, $300 per share; stock with stock dividend increments, now worth $820 per share; cash dividends since 1912, $240.

Standard Oil Co. of New York: Cash dividends, 6 to 16%; net earnings, $255,380,669; book value of stock at dissolution, $400 per share; stock with stock dividend increments, now worth $2,760 per share; cash dividends since 1911, $567.

Standard Oil Co. of Ohio: Cash dividends since 1912, 5 to 24%; net earnings, $30,515,414; book value of stock at dissolution, $175; stock with stock dividend increments, now worth $132 per share; cash dividends since 1912, $293.

Reviews Growth of Companies.

"The history of the growth of the Standard companies and their profits is rather uniform," says the report.

"It will be observed that the Standard Oil Co. of Indiana, started in 1889 with a capital stock of $500,000. Its total issued capital stock to-day is $220,181,638. Of this there was issued for cash, $1,736,357; for property, $34,354,462; stock dividends, $184,090,819. The approximate book value of this stock at the time of dissolution was $2,520. That share of stock, with its increments from stock dividends, would amount to-day to 600 shares at $65 a share, making approximately $39,000, while cash dividends received from 1912 to 1922 amount to $8,220, a total of $47,220 realized from the $2,520, representing the value of one share of stock at the time of dissolution. During ten and one-half years the net earnings amounted to $239,024,534, and the surplus has increased from $10,216,046 to $156,-854,148.

"The Standard Oil Co. of New York, began business with an authorized capital stock of $5,000,000. Its outstanding capital stock at the present time is $225,000,000. Of this amount $10,605,193 was issued for cash, $4,384,807 for property, while stock dividends account for $210,000,000 of the increased capital. The net earnings of the above company amount to over $255,000,000, and its surplus has increased from the time of the dissolution from $69,000,000 to over $172,000,000. A share of stock of this company has grown from $400 in value at the time of dissolution to $2,760.

"The Standard Oil Co. of New Jersey, started out in 1882 with an authorized and issued capital stock of $3,000,000. Its Common stock to-day s $625,000,000 authorized and $498,581,125 issued. Of the increased in icapital stock less than $1,500,000 was for cash about $98,000,000 for property and $398,869,100 is represented by stock dividends. The fortun-

ate possessor of one share of stock at the time of the dissolution decree, par value $100, worth only $300 even according to book value, if he retained his stock, would now have stock valued at $820 and have received $240 in cash dividends.

"The net earnings from the time of dissolution to June 30 1922, amount to $459,959,169. The figures for net earnings and surplus obviously do not include the surplus, for the stock dividend of 400% in 1922 exceeded the amount of the surplus at that time. The "Lamp," the official organ of the Standard of New Jersey, in its issue of October, 1922, states:

"'In ten years from 1912 to 1921, inclusive, the company has shown net earnings before taxes of $775,163,250. Of this considerable sum $115,-557,677 has been paid to the Government for taxes.''

"It is useless to go through this list of companies and point out the exorbitant profits. Cash dividends of 40, 50 and even 90% and above are not uncommon. Often the dividends are paid upon stock already inflated by stock dividends. The Standard stockholder who does not receive back in a few years the value of his investment in cash dividends may count himself unfortunate, while the value of the company's assets during the same periods has increased by several hundred per cent. the value of his original holdings.

Reviews Alleged Business Methods.

"These profits have not been made by economies. The extravagant salaries paid by most of the companies to their officers and directors are typical—a little indication of the lavish and wasteful manner in which their business is conducted when the public pays everything and is consulted about nothing. The excessive profits of those companies simply represent excessive prices charged the American poeple for one of the absolute necessaries of life.

"The reason for the great disparity between the fabulous profits of the great Standard companies, on the one hand, and the loss and bankruptcy of the smaller independent concerns, on the other, and the methods by which these unconscionable profits were made will now be considered."

The reports says that during the period between January and June, 1922, there was a steady increase in production over consumption, "when, if the law of supply and demand had been operative, prices should have been stable, with a tendency to lower levels," but that "the most violent fluctuations in the history of the country occurred and gasoline prices made new high records throuout the country." The report declares that if this could happen in the period stated "no man can tell what will happen when the times comes that consumption begins to make steady gains upon production," and that "if a few great oil companies are permitted to manipulate prices for the next few years, as they have been doing since January, 1922, the people of this country must be prepared before long to pay at least $1 a gallon for gasoline."

The report deals at some length with alleged combinations among Standard companies, and also with the Government contract with the Sinclair Company for the exploitation of the Teapot Dome in Wyoming.

Refers to Teapot Dome.

"No greater concessions," says the report, "have ever been bestowed upon oil companies in any land than that which the Government of the United States has bestowed upon the oil companies in this country. It must be borne in mind that the vast oil-producing area in Wyoming now dominated by the Midwest Refining Company, owned by the Standard Oil of Indiana, was entered upon and wells drilled while the order of the President of Sept. 27 1909, withdrawing the lands from location and settlement was well known. Not only were the lands so withdrawn, but in 1914 the Supreme Court decided that they had been validly withdrawn and that claims to location thereon arising since the President's withdrawal order of 1909 were void.

"In spite, however, of the order of the President and the decision of the Supreme Court, and legislation which was intended to conserve the public interest in the withdrawn lands, means were found by the oil interests to get through the Congress legislation under color of which not only the lands of Wyoming, but the naval reserves of California, have been turned over to private exploitation. Considerable testimony was taken by the committee with regard to naval reserve number one, which was shown to be a compact tract of land containing some 30,000 acres, with great oil producing values.

"Under guise of preventing draining of the land by wells located upon adjoining private property, a contract was made, first in 1921, authorizing the frilling of offset wells by the Pan American Transportation and Petrleum Company. Such wells were drilled and found to be very valuable, and in December, 1922, further contract was made with that company by the Government which put aside all pretense of merely drilling offset wells, but opened up the entire reserve for private exploitation.

"The latest act on the part of a Government official of this character is that whereby the Secretary of the Interior gave the Sinclair interests the privilege of exploiting the Teapot Dome. This matter is to be made the subject of investigation by another Senate committee, and will not be commented on here except the financial transaction involved, which was necessarily investigated to some extent by this committee.

"It appears that Mr. Sinclair, having obtained from the Secretary of the Interior encouragement with regard to the opening of Teapot Dome to private exploitation, organized the Mammoth Oil Company under the laws of the State of New Jersey, which was later granted the contract for the exploitation of Teapot Dome. Sinclair procured the contract leasing of Teapot Dome to be made directly with the Mammoth Oil Company and not with himself, but caused all the stock of the Mammoth Oil Company to be issued to himself personally in consideration apparently of his having procured the contract to be made. The stock so issued consisted of 2,000,000 shares, Class A and 5,000 shares of Class B. Mr. Sinclair testified that he thereupon traded 1,000,000 shares of Class A and 1,500 shares of Class B to the Hyva Corporation for 80,000 shares of the stock of that corporation. The Hyva Corporation was another instrumentality of Sinclair, 90% of the stock thereof being owned by himself and 10% by members of his immediate family. The Hyda Corporation then traded 500,000 Class A and 1,500 Class B shares to Sinclair Consolidated Oil Corporation for 250,000 shares of that corporation.

Shows Sinclair's Interests.

"Mr. Sinclair testified that he donated 191,200 shares in the Mammoth Oil Company to that concern as working capital, which was immediately sold to the Hyva Corporation at $17 a share. And as Mr. Sinclair testified that at the time of the hearing the stock was selling on the market for something over $50 a share, he must have made a handsome profit out of even the stock he 'donated' to finance the great Teapot Dome enterprise. At the time Mr. Sinclair testified the stock of the Mammoth Oil Company, selling, he said, in the market something above $50 a share, was held as follows:

H. F. Sinclair	808,790
Sinclair Consolidated Oil Corporation	500,500
Standing in the name of his attorney, apparently, but claimed to be for a syndicate	377,000
Probably public	23,000
Hyva Corporation	240,700
Harry Payne Whitney	50,000
Directors' shares	10
Total	2,000,000

"Class B stock, which entirely controls the company, was held as follows:

H. F. Sinclair	3,500
Sinclair Consolidated Oil Corporation	1,500
Total	5,000

"The Standard of Indiana, and the Sinclair interests are, Mr. Sinclair testified, building a pipe line into this vast reservoir of oil in the public domain, and thereupon the Sinclair purchasing company, half owned by the Standard Oil of Indiana, will become the purchasers of the oil. Thus have the Standard interests within the last two or three years completed their domination of these vast oil reserves belonging to the public and which should have been held in sacred trust for the benefit of the whole people. The interest of the public in these lands is an additional reason why the industry should be rigidly regulated in the public interest."

The sub-committee of the Senate Manufactures Committee, which presented the findings above, consisted of Senator La Follette of Wisconsin, Chairman; Senators McNary, Oregon, and Brookhart, Iowa, Republicans, and Smith, South Carolina, and Jones, New Mexico, Democrats.

Freight Embargoes Lifted by Lehigh Valley and Jersey Central Railroads.

Improvement in the general freight transportation situation in this section of the country was reflected in the announcement on March 15 that all embargoes and other restrictions on the movement of freight over the lines of the Lehigh Valley Railroad and the Central Railroad of New Jersey were ordered canceled. This step presages the end of traffic restrictions on the Eastern lines, which has been a constant problem to shippers since the fall, when the heavy coal movement and bad weather necessitated them. The Jersey Central announces that its lines are now entirely clear. At the offices of the Lehigh Valley, it was stated that, while freight had recently been handled on a permit system, improved conditions warranted the withdrawal of such obstacles to a free movement of freight.

The Lehigh Valley, which has been particularly embarrassed because of its effort to rush coal here to relieve the shortage, issued a statement as follows:

Since the resumption of anthracite mining last fall the Lehigh Valley has devoted its energies to a prompt handling of coal and to the serving of the communities which, because of their location, were directly dependent upon that railroad. This compelled the placing of temporary embargoes on other traffic—which have now been entirely removed. The movement of anthracite will be in no way affected by this action and it will be handled promptly as heretofore.

Since the resumption of mining the Lehigh Valley has handled currently a total of 6,874,350 tons of anthracite, an increase of 1,429,763 tons, compared with the same period last year, and has been able to furnish the mines located on its line with a full supply of empty cars for loading.

The other hard coal roads state that they expect to remove the embargoes still existent on their lines in several days. The Erie, it is stated, still maintains embargoes on deliveries to the 28th Street terminal, the Harlem terminals, and on lighterage deliveries to the Long Island. Otherwise its lines are reported to be unrestricted and no undue accumulation of freight is said to exist by Transportation Manager A. E. Ruffer.

Telegraphers Denied Petition for Rehearing on Wage Reduction by Railroad Labor Board.

The United States Railroad Labor Board on March 10 refused to reopen the case under which 11,000 railroad telegraphers received wage reductions in a decision handed down by the Board last December. The original decision of the Board announcing a reduction was said to have taken off $1,500,000 annually from the telegraphers' wages. The decision originally affected the keymen of the following carriers: The Chicago & North Western, the Chicago Burlington & Quincy, the Chicago Milwaukee & St. Paul, the Chicago Rock Island & Pacific, the Chicago St. Paul Minneapolis & Omaha, the Minneapolis St. Paul & Sault Ste. Marie, the Northern Pacific and the Southern Pacific. The March 10 order directed that telegraphers employed on the Baltimore & Ohio, the Chicago & Eastern Illinois, the Grand Trunk in the United States and the Pere Marquette be included in the mandate. The decision officially confirms the Board's order that "the inequalities now existing in the rates of pay of employees in station and telegraph service of the carriers be eliminated by reducing the hourly rate of the employees an amount equivalent to the increases resulting from the application of interpretation No. 8 to supplement No. 13 to General Order No. 27," an approximate decrease of 4 cents an hour.

Inter-State Commerce Commission Orders Railroads in Southwest to Readjust Rates.

Railroads operating through the Southwest and the lower Mississippi Valley were ordered by the Inter-State Commerce Commission on Mar. 15 to make a general revision of com-

modity freight rate schedules, effective June 30. Taking note of various complaints made by jobbers and shippers at Memphis, Tenn., Monroe and Shreveport, La., Natchez, Miss., and several Arkansas cities, the Commission declared there must be a general readjustment to eliminate what were said to be unjustifiable discriminations which had resulted from the present lack of uniformity. Specifically, the Commission ord ed hat lower ates be put into effect for some shipments from Memphis to Arkansas points and to southern Missouri, and that schedules now in effect for shipments from Natchez and from Arkansas points to various territories be corrected correspondingly. In most cases only general principles were laid down, with a request that the roads submit new schedules in conformity with them.

In laying down the basis for new rates the Commission established, it is said, a set of mileage and distance schedules, varying in accordance with the commodities upon which the rates were to be imposed. The final result of the action, according to the Commission, will be to place commodity rates throughout the territory concerned on proportionate levels with the class rates which were adjusted by a previous decision. Commissioners Campbell and McChord dissented from the findings in reference to several points.

Inter-State Commerce Commission Postpones Date of Sale of Interchangeable Mileage Books.

The Inter-State Commerce Commission on March 10 issued rules and regulations governing sale of interchangeable mileage books effective May 1. Originally it was intended by the Commission, in accordance with the Act passed by Congress for issuance of the mileage books, to have it become effective March 15, but the railway executives, meeting at New York, protested against the action, declaring it would be physically impossible for them to publish the mileage books and put them on sale by March 15. It was decided by the Inter-State Commerce Commission that the plea was just and the postponement was agreed upon. The new books will contain 1,800 coupons and will be sold for $72 each. The Commission's order affects approximately 250 railroads.

Railroads were ordered on Jan. 31 by the Inter-State Commerce Commission to resume the practice of selling interchangeable mileage books good for 2,500 miles of travel at reductions of 20% from the regular passenger rates. Sale of the books must begin March 15, the Commission has decided. A number of small railroads were excluded from the requirements of the order because of their financial inability to meet the reduction. Practically all of the Class I roads, however, must establish the reductions.

Re-establishment of the mileage book sysem, which was abandoned during the war, resulted from passage of a bill, introduced by Senator Watson, Republican of Indiana, which directed railroads to issue again interchangeable books, subject to determination by the Inter-State Commerce Commission as to whether there should be reductions in rates.

Commercial travelers and business organizations were especially active in urging that the mileage book privilege be restored to persons required to travel extensively in the transaction of business. The Commission noted that the general business opinion was that the reduction would result in a greater number of salesmen going out on the road and an increase in the amount of travel by those now engaged as salesmen. The sale of the books will be open to all desiring them.

"We find and conclude that on and after March 15 carriers by rail shall establish, issue and maintain," the Commission's majority opinion stated, "at such offices as we may hereafter designate, a non-transferable interchangeable scrip coupon ticket in the denomination of $90, which shall be sold at a reduction of 20% from the face value of the ticket. We further find that the rate resulting from that reduction will be just and reasonable within one year from date. This scrip coupon ticket shall be good, within one year from the date of its sale, for carriage of passengers on all passenger trains, except that in the case of special or extra fare trains its use will be subject to the payment by the passenger of the special or extra fare."

Commissioners Hall, Daniels and Eastman dissented. The first two declared that the result of the decision would be to give special privileges to a preferred class of railroad users at the expense of the general public. Commissioner Eastman contended that "the action taken in this case will postpone the day of a reduction for the benefit of all travelers, which is far more to be desired."

Committee of Bond-Holding Interests to Study Measures for Increasing Soundness of Municipal Bonds.

A committee of bond-holding interests to study measures for increasing the soundness of municipal bonds has been named by Charles F. Cushman of the New York Life Insurance Co. This committee was ordered by a meeting of bond-holding interests Feb. 14 to consider the report, "Typical Abuses in Handling Municipal Bonds," by the Committee on Non-Partisan Facts, of which former Comptroller H. A. Metz is Chairman. The committee of bond interests consists of Howard F. Beebe of Harris, Forbes & Co., New York, member Board of Governors and ex-President and ex-Chairman of the Municipal Securities Committee of the Investment Bankers' Association of America; Harry M. Cutler, Vice-President of the National Life Insurance Co., Montpelier, Vt.; V. A. Lersner, Vice-President of the Bowery Savings Bank and President of the Savings Bank Association of the State of New York; Reginald H. Fullerton, Bankers Trust Co.; Mark T. McKee, Detroit, representing fraternal associations of North America, and Charles F. Cushman. Mr. Cushman, in announcing the committee, said:

The basic purpose of the proposed plan for correcting these abuses is constructive, not destructive. It will aim to make municipal bonds even more satisfactory investments than they are to-day. In working out corrections for unsound practices in co-operation with public officers, it will keep clearly in mind that any plan to be successful in a broad sense must recognize the necessity of enabling communities to finance necessary public improvements to the best advantage while at the same time placing such financing on a thoroughly sound basis.

There is no idea of taking the attitude of an alarmist as to the soundness of municipal securities. The abuses cited in the report represent actual conditions in even the better classes of communities; in fact, investment bankers and others familiar with municipal finance have reported many similar abuses from their own experience. Full and frank recognition of the fact that such abuses exist is the first step toward their correction and the protection of the interests of both the bondholder and the tax-paying public who eventually must pay for any financial sins committed in their name.

Investment Bankers' Association of America Seeks to Increase Value of Official Depositary.

The Investment Bankers' Association of America, which in 1917 designated the United States Mortgage & Trust Co. of New York as official depositary for legal opinions and transcripts, recently took action designed to increase the value of the depositary to the members. By resolution of the Board of Governors the Municipal Securities Committee was instructed to urge members to file copies of opinions with the depositary and to request all recognized municipal bond attorneys to secure the consent of clients to file such copies. Members were furthermore urged to discourage the exchange of opinions except in effecting deliveries, and to suggest that opinions be secured from the depositary. The latter now has on file more than 21,000 opinions and legal papers. Authority was also given to furnish copies to non-members under certain conditions.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Stock Exchange memberships were posted for transfer this week, the consideration being stated as $99,000 and $98,000, respectively. The last previous sale was at $98,000.

The Governing Committee of the New York Stock Exchange on Mar. 14 declared Mar. 30—Good Friday—a holiday.

Announcement was made on Mar. 13 that the new building of the New York Cotton Exchange at Hanover Square will be ready for occupancy May 1. It is stated on behalf of the Exchange that the new building is 75% rented. The structure is one of the newest and largest in the financial district.

The Equitable Trust Co. of New York-Importers and Traders Bank merger was ratified Mar. 13 at a special meeting of the board of trustees of the Equitable Trust Co. of New York. It will be formally submitted to the stockholders of both institutions. The consolidated institutions will be known as the Equitable Trust Co. of New York. The Importers and Traders Bank at 247 Broadway will be known as the Importers and Traders office of the Equitable Trust Co. In order to retain the continuity of contact and personal relationship with the clientele of the Importers and Traders National Bank, which is largely commercial and

long standing, E. Townsend will be elected Chairman of the advisory board of the Importers and Traders office of the Equitable Trust Co. of New York and H. H. Powell and E. P. Townsend will become Vice-Presidents of the Equitable Trust Co. These executives will continue the management of the Importers and Traders office. By reason of the more diversified organization of the Equitable Trust Co., referring particularly to the foreign department, bond department and trust department, the Equitable Trust Co. expects to be able to give added scope to the activities of the Importers and Traders office. It will probably be a matter of three months, it is announced, before the merger can be finally completed, owing to the legal steps required to be taken. Reference to the proposal to merge appeared in these columns Mar. 10, page 1014.

Plans for the merger of the Terminal Bank of New York with the Hudson Trust Co. were ratified by stockholders of the two institutions at special meetings on Mar. 14. Reference to the plans was made in our issue of Mar. 3, page 901. The Hudson Trust Co., located at Broadway and 39th Street, has a capital of $700,000, surplus and profits of $1,350,000 and deposits of $7,000,000. The Terminal Exchange Bank has a capital of $200,000, surplus and profits of $63,900 and deposits of $3,000,000, making combined resources exceeding $12,000,000. The bank which is merged with the Hudson Trust Co. will be operated under the new title of Terminal Exchange Branch of that trust company. The officers of the Hudson Trust Co., headed by Frank V. Baldwin, President, and Richard A. Purdy, Secretary, remain unchanged. Officers and employees of the Terminal Bank will continue as officers and employees of the new Trust Company Branch. The President of the Terminal Bank will become vice-President, the Vice-President will remain Vice-President and the Assistant Cashier will be Assistant Treasurer at the branch, which is located at the northwest corner of Seventh Avenue and 30th Street. The office force will remain unchanged.

Wiley R. Reynolds has been elected a director of the American Trust Co. of this city to fill the vacancy caused by the death of Frederick B. Francis, New York Agent of the Canadian Bank of Commerce. Mr. Reynolds is a member of the firm of W. R. Reynolds & Co., investment securities, and is also President of the Reynolds Spring Co. of Jackson, Mich., and director of several Michigan banks.

Julian W. Potter, President of the Coal & Iron National Bank of New York, announces the appointment of John M. Ross as Vice-President of the institution, effective April 1. Mr. Ross has been identified with the Lowry Bank & Trust Co. of Georgia, Atlanta, Ga., as Vice-President, and prior thereto represented the National City Bank of New York in Atlanta.

The Progress National Bank of New York, this city, has been authorized by the Comptroller of the Currency to change its name to the Seventh Avenue National Bank of New York. The change becomes effective March 31.

John S. Daly, Comptroller of the Emigrant Industrial Savings Bank of this city, has been elected Third Vice-President of the bank. He will continue to serve as Comptroller.

Murray W. Dodge has been elected a Vice-President of the Chase Securities Corporation and will assume his duties on April 2. Mr. Dodge had for many years been Vice-President of Bertron, Griscom & Co., Inc.

At the annual meeting of stockholders of United States Mortgage & Trust Co. on March 15 the directors whose term of office expired were re-elected.

Discovery was made on Saturday last, March 10, that Vincenzo, Vito and Francisco Tisbo, brothers, who operated a private bank, steamship agency and foreign exchange office under the name of V. Tisbo & Brothers, at 121 Mott Street, this city, had disappeared, leaving behind them no trace of $2,000,000 entrusted to them by thousands of Italian depositors. An enraged mob of several hundred Italians bombarded the small office of the company all day long, making it necessary to call out the police, who succeeded in maintaining order with difficulty. Dominico Acetta, the book-keeper for the agency, informed the police, it is said, that he had seen none of the brothers since Wednesday, March 7, and had remained at the office since Thursday, March 8, expecting the return of his employers. On Monday, March 12, three of the creditors of the firm, all Italians—Vincenzo Nagliero, Francesco Veriello and Taverio Amato, each alleging that he has a claim for $2,000 "deposited for safe-keeping," filed an involuntary petition in bankruptcy against the company in the Federal District Court, and Judge Augustus N. Hand appointed Miss Bertha Rembaugh, a lawyer, of 165 Broadway, receiver. According to the New York "Herald" of March 13, when Miss Rembaugh and David W. Kahn, of 120 Broadway, receiver's attorney, went to Mott Street on Monday evening, the receiver "ransacked desks and drawers in which she found not a nickel's worth of assets and little to throw light upon the Tisbo's business methods." Two safes were found to contain nothing except a few trinkets, some depreciated foreign paper money, the whole valued, it is said, at about $100, and some books. On March 13 an international search, it was said, was begun for the Tisbo brothers. Riccardo Tisbo, a fourth brother, is alleged to have operated a branch of the business in Bitonto, Italy. A cablegram from the mayor of that place, received by one of the creditors, reports, it is said, that Riccardo has sold all his property and disappeared. Indictments against the fugitives, charging grand larceny, have been returned by the Grand Jury, and more indictments will be returned, it is said, during the next few days. The only clue found to the missing "bankers," it is said, was in the case of Francisco Tisbo and his wife, whose names appear on the passenger list of the steamship Taormina. The Italian Government through its New York Consul, Dr. Paul Rossi, it is said, has promised to do everything in its power to bring the Tisbo brothers to justice if they are caught in Italy.

Francis M. Verrilli of 35 Nassau St., New York, an attorney and also a member of the firm of Fratelli Verrilli, private bankers of 129 Mulberry St., New York, when nterviewed on March 13 on the Tisbo failure, said it could not have happened had the defunct firm been under the supervision of the Banking Department. Numerous persons since 1914, he said, attracted by the supposedly large profits to be made in dealing in foreign exchanges, have applied for agencies from express companies and steamship lines, opening an office which to all eppearances is a banking office and under that guise have placed themselves in a position to prey upon the poor and ignorant foreigner. "This condition could be remedied if all persons dealing in foreign exhcnages and steamship tickets, before being allowed to operate, would be under the supervision of the Superintendent of Banks in the same manner as the private banker, who is required to render weekly, monthly and quarterly reports of his financial condition."

H. P. Goldschmidt, veteran Wall Street banker and head of the international banking house of H. P. Goldschmidt & Co., died suddenly on March 16 at his home at 907 Fifth Avenue. He was 80 years of age. Mr. Goldschmidt had been in good health and visited his banking offices Thursday. Death was caused by a stroke. Mr. Goldschmidt was born Sept. 15 1843 in Frankfort, Germany.

Announcement is made that Comptroller of the Currency Crissinger has transferred John L. Proctor from the office of the Comptroller of the Currency to that of national bank examiner in New York City. Mr. Proctor will fill the vacancy caused by the resignation of Oliver W. Birckhead.

Henry W. Brooks Jr. has been elected Trustee of the Roosevelt Savings Bank, Brooklyn, N. Y., to fill the vacancy caused by the recent death of Henry Gans, charter Trustee. The Roosevelt Savings Bank's deposits are $30,000,000. Mr. Brooks is Vice-President of the Industrial Management Corporation, 74 Wall Street, New York, President of the Brooks Audit Co. and receiver of the Halltown Paper Board Co. and executor of various estates.

A booklet containing information of general interest regarding the postal system of the United States and the

New York General Post Office has been prepared and is being distributed by the Manufacturers Trust Co. with its compliments. The book, which consists of 88 pages, outlines the origin, growth and development of the postal system in America and describes in detail the activities of the General Post Office in New York, which is the world's largest post office. Photographs and biographical sketches of the Postmaster-General and his four Assistant Postmasters-General are included, together with statements from former Postmaster-General Work and Postmaster Morgan of New York City. A section is devoted to pony express riders, the "fast mails" of pioneer days. A photograph and an interesting description of these riders by Mark Twain, is also given. The company points out that everyone uses the postal service in some way, but few people realize that there are over 52,000 post offices and over 252,000 employees, besides 80,000 other persons who are indirectly connected with the postal service through contractual and other relationships. Another section of the book describes the old coffee house mail delivery, in which letters reposed on racks in coffee houses until called for, unless they were received personally by the addressees on arrival of the mail packets or the sailing vessels which brought them.

Theophilus Butts, Vice-President and director of the First National Bank of Hoboken, N. J., was found dead on a couch in the office of his brother, George W. Butts, in the Hudson Trust Building, that city, on the evening of March 12. Death was due to heart disease. Mr. Butts, who was in his 59th year, was elected a Vice-President of the First National Bank in 1909, and had been a director of the institution since 1899.

Walter S. Bucklin, President of the Liberty Mutual Insurance Co., has been elected a director of the National Shawmut Bank of Boston.

Announcement is made by the Comptroller of the Currency to the effect that a certificate has been issued under Act of April 26 1922, authorizing the commencement of business in the District of Columbia by the Prudential Bank, a banking institution incorporated under the laws of Arizona.

According to the Cleveland "Times" of Feb. 24, S. H. Robbins, one of the directors of the Midland Bank of that city, was, on Feb. 23, elected Chairman of the Board and President pro tem of the institution, to fill the vacancy caused by the death of William P. Sharer. Mr. Sharer's death was noted in these columns March 3, page 902. Mr. Robbins, who is a prominent figure in the business and industrial life of Cleveland, only consented, it is said, to act as Chief Executive of the bank on condition that a successor be found as soon as possible. He is President of the Youghiogheny & Ohio Coal Co., the Progress Coal Co. and the Northern Coal & Doke Co., and is a director of the Big Vein Coal Co. The Midland Bank, it is said, will move shortly to the Williamson Building, where it will occupy the present banking quarters of the Federal Reserve Bank. The institution has a capital of $2,000,000; surplus and undivided profits in excess of $500,000, and resources of approximately $18,000,000.

A new bank is being organized in Chicago, namely, the Bryn Mawr State Bank. It will be situated on the South Side of the city at 2110 East 71st Street, and will open for business on May 1. The officers chosen for the new institution are: President, C. A. Evans (now at National Bank of Commerce); Vice-President and Cashier, Alan D. Whitney. The bank will have a capital of $100,000, surplus of $10,000 and contingent fund of $5,000.

The Logan Square Trust & Savings Bank of Chicago, was closed pending an examination of its affairs on Mar. 10. The closing of the institution followed the suicide on the preceding day of its President Fred W. Popp, who shot himself in the head while seated in his automobile on a lonely road in the outskirts of the city. Developments in the affairs of the closed bank during the past week were the discovery by the examiner of losses reaching, it is said, at least $200,000, and the appointment of Edward T. Williams as receiver of the institution on Mar. 12. Plans are being made, it is said, for the reorganization of the bank. Following his appointment as receiver, Mr. Williams issued the following statement as printed in the Chicago "Tribune" of Mar. 13:

My appointment as receiver of the Logan Square Trust & Savings Bank is solely for the purpose of conserving the assets of the bank in accordance with the certificate of appointment. This will not interfere in any manner with the proposed reorganization. In fact, I propose to do all in my power to assist in such reorganization.

The bank had a capital of $200,000 with surplus and undivided profits of $70,000 and deposits of $2,700,000.

A St. Louis chapter of the Robert Morris Association, a national organization of bank credit officers, has been formed and will be affiliated with the National Association of Credit Men. The purpose of the organization, which has chapters in twelve other cities, is to promote closer co-operation among bank credit men, locally and nationally. The officers elected are: William A. Gordon, Assistant Vice-President of the Liberty Central Trust Co. of St. Louis, President; A. W. Thias, Vice-President of the National Bank of Commerce, Vice-President; and A. Wagenfeuhr, Assistant Cashier of the Boatmen's Bank, Secretary-Treasurer. The organization is named after Robert Morris, Philadelphia financier, who played a large part in the financial operations of the Continental Congress in the Revolutionary War.

The Citizens' Bank of Sikeston, Mo., was closed on Feb. 15 by Deputy State Finance Commissioner A. J. Stanfield, pending an audit of its books, according to special press dispatches from that place and Jefferson, Mo., to the St. Louis "Globe-Democrat" on that day. The bank had a capital of $50,000 with surplus and undivided profits of like amount.

At a special meeting of the Board of Governors of the Detroit Stock Exchange on Feb. 8, Clark C. Wickey was appointed Secretary of the Exchange. Mr. Wickey assumed his duties on Feb. 15.

At a meeting of the board of directors of the Norfolk National Bank of Norfolk, Va., in January, J. B. Dey, Jr., formerly Cashier, was elected Vice-President and Cashier, and C. S. Whitehurst, formerly Assistant Cashier, was elected a Vice-President. W. A. Godwin is President of the bank.

Announcement of the amalgamation of the Merchants National Bank of Raleigh, No. Caro., with the Raleigh Branch of the Wachovia Bank & Trust Co.(head office Winston-Salem, No. Caro.) was made on Mar. 2 following a meeting on that day of the officials of both institutions, when the final papers were executed and the Wachovia Bank & Trust Co. assumed control of the enlarged institution. The formal statement concerning the merger issued over the names of Gilbert T. Stephensen, Vice-President of the Wachovia Bank & Trust Co., Manager of the Raleigh office, and Wm. B. Drake, the former President of the Merchants National Bank, as printed in the Raleigh "News" of Mar. 3, said in part as follows:

The Merchants Bank has for years been known as one of the most progressive banking institutions in the South. It has paid special attention to personal checking accounts and to savings accounts, and in joining with the Wachovia there is formed, not only the strongest bank in Raleigh, but the most complete bank from the standpoint of service.

The Wachovia Bank & Trust Company is the largest and strongest bank in the Carolinas, with a combined capital and surplus of more than $3,000,000 and a stockholders liability of $2,000,000. It renders every modern form of financial service. It is a State-wide bank, and the new Raleigh office, besides its own complete facilities, will place the facilities of all the offices of the company at the disposal of citizens of Raleigh and eastern North Carolina.

For the present, the Wachovia Bank & Trust Company will operate both offices. No accounts will be moved from either the Wachovia's office in the Pullen Building on Fayetteville Street, south of the postoffice, or from the Merchants National Bank's office.

The Wachovia Bank & Trust Co. in addition to its Raleigh office, has branches in Asheville, High Point and Salisbury, N. C. In January, the Asheville office was merged with the National Park Bank of Asheville, one of the strongest banks, it is said, in western North Carolina, and the combination gave the Wachovia an $8,000,000 bank in that city. Col. F. H. Fries is President of the Wachovia Bank & Trust Co.

President R. H. Hecht of the Hibernia Bank & Trust Co. of New Orleans, has announced the election of two new directors to membership on the board: Elmer R. Oliver and Gustave Lemle. Mr. Oliver is Executive General Agent of the Southern Railway System, Vice-President of the New Orleans & Great Northern RR. and Vice-President of the New Orleans Terminal Co. Mr. Lemle is a member of the law firm of Lemle, Morena & Lemle, and was a director

of the New Orleans National Bank before its consolidation with the Hibernia Bank & Trust Co. in 1919.

The association of H. C. Barroll with the First Securities Co. of Los Angeles was announced on March 5 by John E. Barber, Vice-President. Mr. Barroll is one of the best known bond men in the country, having been engaged in the purchase and distribution of investment securities for a period of thirty years. For many years Mr. Barroll was associated with the original firm of N. W. Harris & Co. and was later engaged in business in Chicago and Los Angeles on his own account under the name of H. C. Barroll & Co.

Press dispatches from Toronto under date of March 7 report that the Union Bank of Canada has decided to move its head office from Winnipeg to Toronto. A number of other changes in the management are impending, it is said, following the recent resignation of H. B. Shaw as Vice-President and General Manager of the bank, which we reported in our issue of March 3.

THE CURB MARKET.

Trading in "Curb" securities this week was unsettled, profit-taking after forward movements causing the irregularity. The undertone, however, was generally firm. Motor stocks came in for a large share of attention. Peerless Truck & Motor suffered a sharp reaction. Advancing from 69½ to 72, it broke to 57 and finished to-day at 60. Durant Motors after an advance from 57 to 62½ fell to 56¾ and ends the week at 59¾. Durant Motors of Indiana lost a point to 15¼, closing to-day at 16. Springfield Body, Class "A" stock, added to trading this week, eased off at first from 45⅞ to 45¼, then sold up to 46¾, reacting finally to 45¾. Centrifugal Cast Iron Pipe declined from 13⅜ to 12. Checker Cab Mfg., Class "A," improved from 55 to 59⅝ but reacted finally to 57½. Dubilier Condenser & Radio from 7¼ rose to 9⅝ and closed to-day at 9¼. National Supply Co. common gained over 6 points to 70½, with the final transaction to-day at 68. Oil shares were only moderately active and prices moved within narrow limits. Prairie Oil & Gas dropped from 253 to 246 and sold finally at 247. Prairie Pipe Line gained 2 points to 115½, reacted to 114 and ends the week at 114½. South Penn Oil, after early advance from 178 to 178½, fell to 174. Standard Oil (Indiana) gained about 3 points to 69⅛ and reacted finally to 68⅛. Standard Oil (Kentucky) sold up from 102½ to 106¼ and to-day weakened to 104. Gilliland Oil was conspicuous for an advance from 4¼ to 6, the close to-day being at 5⅝. Maracaibo Oil Exploration moved up from 10¼ to 14¾. Mining stocks continue active in spots with price movements irregular. Bonds quiet and about steady.

A complete record of Curb Market transactions for the week will be found on page 1166.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of February 28 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 21st inst. was £125,669,800, as compared with £125,666,835 on the previous Wednesday.

A fair amount of gold came into the market and was acquired mainly on Indian account.

The "Times of India" thus comments upon a recent banking amalgamation: "The big London joint stock banks are turning their gaze to the profitable business in the Indian money and exchange markets and the vast resources of the London money market will now be more at the disposal of India. But the difficulty in the way of the employment of London's resources for the benefit of India is the keeping of the official exchange standard of India at 2s. gold for the rupee while the actual rate is near 1s. 4d. . . . The London joint stock banks will find the exploitation of the Indian money and exchange markets difficult until . . . the movements of money to and from London are rendered automatic as before the war."

SILVER.

China has sent both buying and selling orders during the week, sometimes even on the same day, though buying has predominated. The Indian bazaars have nibbled almost daily, rather cautiously, for often limits were given, and China filched away the supplies. The Continent sold a fair amount, but America has not operated freely—owing probably to some China demand coming upon the San Francisco market. Competition between the two great Eastern consuming countries had the natural effect of stiffening prices, and imparted—for the time being at any rate—a measure of confidence in the near prospects of the market.

A general bulletin of the American Mining Congress states that the Governor and Legislature of Utah have petitioned Congress for legislation to assist the silver mining industry. It adds that the strengthening of the lead market is discounting the possible delcine in the price of silver, which some Mexican mining interests fear will take place when the silver output of the United States is placed upon the world market on the cessation of Government purchases under the Pittman Act.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Feb. 7.	Feb. 15.	Feb. 22.
Notes in circulation	17277	17277	17356
Silver coin and bullion in India	8518	8517	8596
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	4432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5743	5743	5743
Securities (British Government)	584	585	585

No silver coinage was reported during the week ending 22d inst.

The stock in Shanghai on the 24th inst. consisted of about 29,900,000 ounces in sycee, 27,500,000 dollars and 110 silver bars, as compared with about 25,600,000 ounces in sycee, 27,500,000 dollars and 80 silver bars on the 21st inst. The Shanghai exchange is quoted at 3s. 1d. the tael.

Statistics for the month of February are appended:

	—Bar Silver, Per Oz. Standard— Cash Delivery.	2 Months Delivery.	Bar Gold, Per Oz. Fine.
Highest price	31¾d.	31 9-16d.	88s. 8d.
Lowest price	30½d.	30⅜d.	87s. 5d.
Average price	30.875d.	30.695d.	87s. 11.9d

Quotations—	—Bar Silver, Per Oz. Std.— Cash.	2 Mos.	Bar Gold, Per Oz. Fine.
Feb. 22	31d.	30⅞d.	87s. 6d.
23	31d.	30 13-16d.	87s. 6d.
24	31d.	30⅞d.	-------
26	31⅜d.	31 1-16d.	87s. 9d.
27	31⅝d.	31½d.	88s. 1d.
28	31¾d.	31 9-16d.	88s.
Average	31.291d.	31.114d.	87s. 9.2d.

The silver quotations to-day for cash and forward delivery are respectively 1d. and 15-16d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ending Mar. 16.	Sat. Mar. 10.	Mon. Mar. 12.	Tues. Mar. 13.	Wed. Mar. 14.	Thurs. Mar. 15.	Fri. Mar. 16.
Silver, per oz. d.	32 3/16	32 11/16	32¼	32⅝	32⅜	32¼
Gold, per fine ounce	88.2	88	88.7	88.7	88.8	88.8
Consols, 2½ per cents	----	58⅝	58⅝	58¾	58⅞	----
British, 5 per cents	----	101⅜	101⅜	101⅜	101⅜	----
British, 4½ per cents	----	97	97	97	97	----
French Rentes (in Paris) fr.	58.60	58.00	58.00	58.45	58.50	57.80
French War Loan (in Paris) fr.	73.30	73.10	73.00	73.30	37.35	73.70

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99⅝	99⅝	99⅝	99⅝	99⅝	99⅝
Foreign	67¼	68¼	67½	68⅛	67⅝	67½

COURSE OF BANK CLEARINGS.

Bank clearings continue to show an increase over a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day, Saturday, March 17, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an augmentation of 9.6% as compared with the corresponding week last year. The total stands at $7,879,442,173, against $7,190,279,415 for the same week in 1922. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending March 17.	1923.	1922.	Per Cent.
New York	$3,570,000,000	$3,485,010,083	+2.4
Chicago	538,751,024	447,396,889	+20.4
Philadelphia	383,000,000	356,000,000	+7.6
Boston	349,000,000	260,000,000	+34.2
Kansas City	118,929,366	122,158,282	—2.6
St. Louis	a	a	a
San Francisco	141,000,000	123,000,000	+14.6
Pittsburgh	130,175,452	*127,500,000	+2.1
Detroit	109,378,253	98,802,174	+10.7
Baltimore	81,622,476	64,066,469	+27.4
New Orleans	54,203,640	43,094,931	+25.8
Ten cities, 5 days	$5,476,060,211	$5,127,028,828	+6.8
Other cities, 5 days	1,090,141,600	864,870,685	+26.0
Total all cities, 5 days	$6,566,201,811	$5,991,899,513	+9.6
All cities, 1 day	1,313,240,362	1,198,379,902	+9.6
Total all cities for week	$7,879,442,173	$7,190,279,415	+9.6

a No longer reports clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending March 10. For that week the increase is 19.2%, the 1923 aggregate of the clearings being $7,809,855,053 and the 1922 aggregate $6,551,987,883. Outside of this city the increase is 25.9%, the bank exchanges at this centre having recorded a gain of only 14.4%. We group the cities now according to the Federal Reserve Districts in which they are located, and again the noteworthy feature of the return is that every one of these Federal Reserve Districts records an increase as compared with the corresponding week last year. In the Boston Reserve District the improvement is 34.7%; in the

New York Reserve District (including this city) 14.4% and in the Philadelphia Reserve District 23%. The Cleveland Reserve District has a gain of 24.8%; the Richmond Reserve District of 32.9%, and the Atlanta Reserve District of 34.5%. The Chicago Reserve District shows 27.3% increase; the St. Louis Reserve District, 38.7%, and the Minneapolis Reserve District, 11.7%. In the Kansas City Reserve District the totals are larger by 15.4%, in the Dallas Reserve District by 31.7% and in the San Francisco Reserve District by 22.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending March 10 1923.		1923.	1922.	Inc. or Dec.	1921.	1920.
Federal Reserve Districts.		$	$	%	$	$
(1st) Boston	11 cities	398,255,513	295,756,407	+34.7	290,875,848	375,621,586
(2nd) New York	9 "	4,417,005,364	3,859,556,922	+14.4	3,740,771,991	4,825,533,762
(3rd) Philadelphia	10 "	472,444,986	383,963,118	+23.0	399,065,998	472,647,688
(4th) Cleveland	10 "	349,057,052	279,725,840	+24.8	317,180,242	393,472,538
(5th) Richmond	6 "	183,260,545	137,855,981	+32.9	146,030,348	193,192,990
(6th) Atlanta	11 "	186,201,272	138,396,709	+34.5	143,029,850	203,582,070
(7th) Chicago	19 "	881,607,873	692,286,131	+27.3	681,785,648	971,212,191
(8th) St. Louis	7 "	76,188,674	54,920,424	+38.7	54,602,540	63,450,555
(9th) Minneapolis	7 "	114,678,478	102,699,258	+11.7	109,398,260	86,425,129
(10th) Kansas City	11 "	268,302,142	232,491,821	+15.4	278,314,069	437,286,842
(11th) Dallas	5 "	62,198,464	47,237,887	+31.7	51,681,993	74,626,769
(12th) San Francisco	15 "	400,654,690	327,097,385	+22.5	322,338,485	362,729,267
Grand total	121 cities	7,809,855,053	6,551,987,883	+19.2	6,535,075,272	8,459,781,387
Outside New York City		3,458,670,800	2,747,758,699	+25.9	2,846,962,769	3,693,887,301
Canada	29 cities	300,790,825	311,810,518	—3.5	314,864,528	333,404,580

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ending March 10 1923. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District — Boston—					
Me.—Bangor	597,118	936,178	—36.2	1,015,287	667,975
Portland	2,728,937	*2,500,000	+9.2	2,412,000	2,400,000
Mass.—Boston	355,000,000	257,000,000	+38.1	253,129,789	331,515,339
Fall River	1,890,657	1,597,631	+18.3	1,502,726	2,543,163
Holyoke	a	a	a	a	a
Lowell	1,215,494	1,093,947	+11.1	1,052,871	1,180,914
Lynn	a	a	a	a	a
New Bedford	1,396,595	1,336,916	+4.5	1,157,449	1,993,749
Springfield	5,002,226	3,745,507	+33.6	3,590,313	4,403,764
Worcester	3,272,000	3,232,808	+1.2	3,083,404	3,700,818
Conn.—Hartford	10,216,065	8,417,032	+21.4	8,734,577	8,759,041
New Haven	5,535,421	5,396,388	+2.6	5,302,032	5,500,523
R.I.—Providence	d11,401,000	*10,500,000	+8.6	9,895,400	12,956,300
Total (11 cities)	398,255,513	295,756,407	+34.7	290,875,848	375,621,586
Second Federal Reserve District — New York—					
N. Y.—Albany	4,398,066	3,694,918	+19.0	4,000,000	4,377,841
Binghamton	e949,900	875,427	+8.5	1,032,100	1,202,900
Buffalo	d41,848,035	34,352,928	+21.8	32,453,886	38,679,121
Elmira	633,128	Not included	in total		
Jamestown	c1,174,221	881,265	+33.2	817,442	--------
New York	4,351,184,253	3,804,229,184	+14.4	3,688,112,503	4,765,894,086
Rochester	9,949,249	8,209,361	+21.2	8,209,361	10,656,771
Syracuse	4,625,120	4,043,196	+14.4	3,801,157	4,280,907
Conn.—Stamford	c2,543,242	2,927,783	—13.1	2,028,455	--------
N. J.—Montclair	333,278	342,860	—2.8	317,087	442,136
Total (9 cities)	4,417,005,364	3,859,556,922	+14.4	3,740,771,991	4,825,533,762
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,332,720	958,424	+39.1	967,783	905,436
Bethlehem	3,671,192	2,465,193	+48.9	2,632,625	--------
Chester	1,261,015	809,011	+55.9	984,156	1,562,489
Lancaster	3,017,980	2,596,119	+16.2	2,589,355	2,690,567
Philadelphia	445,000,000	364,000,000	+22.3	378,707,230	452,945,551
Reading	3,108,414	2,390,370	+30.0	2,182,684	3,000,000
Scranton	d5,644,691	4,311,200	+30.9	4,281,090	4,124,434
Wilkes-Barre	d3,113,350	2,117,000	+47.1	2,551,175	2,633,064
York	1,328,790	1,112,379	+19.5	1,270,228	1,408,045
N. J.—Trenton	4,966,834	3,203,422	+55.0	2,899,672	3,378,102
Del.—Wilmingt'n	a	a	a	a	a
Total (10 cities)	472,444,986	383,963,118	+23.0	399,065,998	472,647,688
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d5,684,000	4,815,000	+18.0	6,705,000	10,915,000
Canton	5,138,932	2,777,238	+85.0	3,362,688	5,151,549
Cincinnati	68,212,708	54,289,906	+25.6	57,787,429	75,427,810
Cleveland	e99,504,697	73,097,194	+36.1	90,680,917	115,649,926
Columbus	16,087,700	14,042,500	+14.6	12,876,300	14,356,000
Dayton	a	a	a	a	a
Lima	551,292	600,041	—8.1	1,349,125	1,431,034
Mansfield	d1,795,654	1,291,701	+39.0	1,528,537	2,104,113
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d3,631,157	2,886,648	+25.8	3,093,984	4,436,091
Pa.—Erie	a	a	a	a	a
Pittsburgh	144,414,741	121,700,000	+18.7	135,242,910	158,654,396
W.Va.—Wheeling	4,036,171	4,225,612	—4.5	4,553,352	5,346,619
Total (10 cities)	349,057,052	279,725,840	+24.8	317,180,242	393,472,538
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'n	2,048,723	1,527,806	+34.1	1,752,242	2,227,698
Va.—Norfolk	d8,690,791	6,677,858	+30.1	8,962,328	10,753,102
Richmond	51,679,591	39,601,260	+30.5	40,554,778	60,234,893
S. C.—Charleston	d2,914,526	2,329,271	+25.1	2,000,000	4,100,000
Md.—Baltimore	96,469,030	69,211,418	+39.4	75,311,970	98,782,713
D. C.—Wash'ton	21,457,884	18,508,368	+15.9	17,449,030	17,094,584
Total (6 cities)	183,260,545	137,855,981	+32.9	146,030,348	193,192,990
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	d5,703,253	5,450,224	+4.6	5,730,423	7,976,843
Knoxville	3,083,185	2,794,593	+10.3	3,074,126	3,674,755
Nashville	d20,218,000	17,427,676	+16.0	18,198,201	23,166,532
Ga.—Atlanta	54,154,299	39,276,383	+37.9	43,674,347	66,671,030
Augusta	3,315,275	1,533,844	+116.1	1,964,541	5,697,621
Macon	1,634,113	1,092,003	+49.6	1,414,699	--------
Savannah	a	a	a	a	a
Fla.—Jacks'nville	13,798,317	10,282,840	+34.2	11,120,434	12,200,000
Ala.—Birm'ham	29,267,467	17,333,376	+68.9	14,777,749	18,937,055
Mobile	b	b	b	b	b
Miss.—Jackson	e968,186	753,862	+28.4	614,918	730,640
Vicksburg	335,842	321,541	+4.4	338,085	453,171
La.—New Orl'ns	53,723,335	42,130,367	+27.5	42,122,327	64,074,426
Total (11 cities)	186,201,272	138,396,709	+34.5	143,029,850	203,582,070
Seventh Federal Reserve District — Chicago —					
Mich.—Adrian	219,737	231,893	—5.2	291,370	463,449
Ann Arbor	714,771	607,123	+17.7	551,348	552,225
Detroit	126,261,370	78,350,000	+61.2	73,041,963	112,339,921
Grand Rapids	6,367,369	5,707,448	+11.6	5,352,524	6,602,823
Lansing	1,850,695	1,605,795	+15.3	1,600,000	2,115,664
Ind.—Ft. Wayne	2,388,013	1,842,484	+29.6	1,861,791	2,028,739
Indianapolis	d20,301,000	16,448,000	+23.4	14,657,000	19,276,000
South Bend	2,332,500	1,607,853	+45.1	1,781,435	2,224,335
Wis.—Milwaukee	36,155,190	30,052,790	+20.3	29,159,767	38,450,010
Ia—Ced. Rapids	3,525,163	2,459,801	+43.3	2,823,758	5,337,148
Des Moines	14,231,399	11,956,954	+19.0	11,658,105	23,381,291
Sioux City	7,570,700	6,210,028	+21.9	7,505,116	17,730,501
Waterloo	1,790,950	1,723,257	+3.9	2,028,233	3,165,290
Ill.—Bloomington	2,305,926	1,763,339	+30.8	1,923,062	2,929,815
Chicago	643,300,946	521,771,816	+23.3	516,304,147	719,289,007
Danville	a	a	a	a	a
Decatur	1,452,500	1,208,068	+20.2	1,133,302	2,009,685
Peoria	5,221,885	4,234,814	+23.3	4,597,993	6,759,699
Rockford	2,626,945	2,055,040	+27.8	2,272,614	3,309,343
Springfield	2,990,814	2,449,628	+22.1	3,242,120	3,247,246
Total (19 cities)	881,607,873	692,286,131	+27.3	681,785,648	971,212,191
Eighth Federal Reserve District—St Louis—					
Ind.—Evansville	4,985,233	3,968,905	+25.6	4,139,169	4,895,020
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	32,621,221	24,296,639	+34.3	24,199,530	14,746,093
Owensboro	580,454	478,298	+21.4	519,713	745,930
Tenn.—Memphis	24,091,891	15,720,533	+53.3	14,275,544	26,829,930
Ark.—Little Rock	11,524,258	8,405,361	+37.1	9,266,052	12,646,975
Ill.—Jacksonville	431,171	352,610	+22.3	403,413	713,092
Quincy	1,954,446	1,698,078	+15.1	1,799,119	2,873,515
Total (7 cities)	76,188,674	54,920,424	+38.7	54,602,540	63,450,555
Ninth Federal Reserve District—Minneapolis—					
Min.—Duluth	d5,000,060	4,599,047	+8.7	5,170,666	5,866,233
Minneapolis	66,892,314	62,379,050	+7.2	63,755,262	49,014,497
St. Paul	36,028,188	29,378,435	+22.6	33,154,944	23,292,230
N. D.—Fargo	1,878,845	1,690,531	+11.1	2,152,862	2,718,756
S. D.—Aberdeen	1,218,412	1,083,268	+12.5	1,201,524	1,805,839
Mont.—Billings	478,214	559,482	—14.5	850,000	1,585,696
Helena	3,182,445	3,009,445	+5.7	3,113,002	2,141,878
Total (7 cities)	114,678,478	102,699,258	+11.7	109,398,260	86,425,129
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d946,840	502,095	+88.6	710,356	1,394,321
Hastings	764,771	563,535	+35.7	786,094	1,654,549
Lincoln	6,286,453	4,303,076	+46.1	4,445,466	10,234,687
Omaha	54,739,515	44,983,165	+21.7	41,942,833	97,328,183
Kan.—Topeka	d3,961,001	3,557,995	+11.3	3,406,250	4,444,734
Wichita	d11,550,948	10,929,264	+5.7	12,089,044	13,305,098
Mo.—Kans. City	142,830,255	127,750,274	+11.8	167,750,392	268,097,242
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d23,770,299	19,051,031	+24.8	26,740,406	14,193,130
Tulsa	a	a	a	a	a
Colo.—Colo.Spgs.	1,768,948	973,218	+81.8	1,065,868	1,486,917
Denver	20,761,564	19,168,014	+8.3	18,454,825	24,122,918
Pueblo	921,548	710,154	+29.8	922,535	1,025,063
Total (11 cities)	268,302,142	232,491,821	+15.4	278,314,069	437,286,842
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	3,106,000	2,183,486	+42.3	1,364,936	1,900,000
Dallas	34,288,605	24,973,916	+37.3	28,000,000	41,044,037
Fort Worth	d10,372,192	10,494,449	—1.2	12,000,000	19,613,238
Galveston	9,704,581	5,589,710	+73.6	6,448,091	7,069,494
Houston	a	a	a	a	a
La.—Shreveport	4,727,086	3,996,326	+18.3	3,868,966	5,000,000
Total (5 cities)	62,198,464	47,237,887	+31.7	51,681,993	74,626,769
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	33,714,524	29,492,094	+14.3	28,157,962	47,730,096
Spokane	a	a	a	a	a
Tacoma	a	a	a	a	a
Yakima	1,424,687	1,581,963	—9.9	1,217,883	1,972,067
Ore.—Portland	33,126,923	28,752,986	+15.2	29,388,167	37,819,063
Utah—S. L. City	12,814,060	10,986,712	+16.6	11,952,715	18,294,325
Nevada—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	c4,499,226	3,877,798	+16.0	4,081,798	4,796,281
Long Beach	8,290,795	3,928,680	+111.5	3,571,495	3,284,717
Los Angeles	128,017,000	90,546,000	+41.4	82,238,000	73,059,000
Oakland	13,392,808	12,014,227	+11.5	11,328,307	10,563,427
Pasadena	5,803,946	4,247,442	+36.6	3,633,573	2,451,094
Sacramento	6,751,092	5,567,445	+21.3	5,780,465	5,453,495
San Diego	2,983,383	3,039,677	—1.9	2,914,058	3,553,144
San Francisco	143,500,000	128,000,000	+12.1	130,700,000	145,718,362
San Jose	2,256,964	1,815,732	+24.3	1,746,469	2,032,796
Santa Barbara	1,248,082	842,429	+48.1	878,216	--------
Stockton	c2,831,200	2,404,200	+17.8	4,749,377	6,001,400
Total (15 cities)	400,654,690	327,097,385	+22.5	322,338,485	362,729,267
Grand total (121 cities)	7,809,855,053	6,551,987,883	+19.2	6,535,075,272	8,459,781,387
Outside N. Y.	3,458,670,800	2,747,758,699	+25.9	2,846,962,769	3,693,887,301

Clearings at—	Week ending March 8. 1923.	1922.	Inc. or Dec.	1921.	1920.
Canada—	$	$	%	$	$
Montreal	100,241,960	104,735,986	—4.3	102,291,531	118,967,117
Toronto	95,463,014	95,337,642	+0.1	97,608,955	90,770,671
Winnipeg	36,047,408	43,692,278	—17.5	40,547,506	40,362,045
Vancouver	15,300,286	12,939,461	+18.2	13,364,094	15,804,836
Ottawa	6,996,214	6,709,128	+4.3	7,617,152	9,189,415
Quebec	4,963,289	5,842,828	—15.1	6,195,205	5,964,025
Halifax	2,906,538	2,835,309	+2.5	3,812,260	4,685,549
Hamilton	6,029,716	5,029,021	+19.9	6,013,765	6,372,559
Calgary	4,368,608	5,588,654	—21.9	5,640,958	8,271,410
St. John	2,638,433	2,467,335	+6.9	2,655,309	3,177,079
Victoria	1,697,519	1,976,134	—14.1	2,355,871	2,630,867
London	2,823,552	3,129,018	—9.8	3,421,852	3,662,898
Edmonton	3,977,257	4,088,751	—2.7	4,636,822	5,178,354
Regina	3,118,498	3,015,573	+3.4	3,560,220	3,819,586
Brandon	584,752	617,225	—5.3	680,510	687,751
Lethbridge	537,969	489,049	+10.0	576,421	679,993
Saskatoon	1,446,642	1,587,102	—8.9	1,846,527	2,089,014
Moose Jaw	1,028,945	1,151,151	—10.6	1,321,687	1,532,246
Brantford	927,154	918,932	+0.9	1,031,055	1,211,352
Fort William	761,647	723,800	+5.2	941,336	698,404
New Westminster	512,628	456,707	+12.2	625,071	588,515
Medicine Hat	358,255	369,057	—2.9	436,061	435,429
Peterborough	769,276	907,858	—15.3	979,738	860,826
Sherbrooke	836,786	998,008	—16.2	1,101,164	1,050,718
Kitchener	1,063,808	990,736	+7.4	1,009,807	1,214,382
Windsor	3,258,958	3,021,751	+7.8	2,730,249	3,003,606
Prince Albert	361,681	339,556	+6.5	368,388	495,933
Moncton	1,114,381	1,139,383	—2.2	1,495,014	--------
Kingston	655,651	713,085	—8.1	--------	--------
Total (29 cities)	300,790,825	311,810,518	—3.5	314,864,528	333,404,580

a No longer report clearings. **b** Do not respond to requests for figures. **c** Week ending Mar. 7. **d** Week ending Mar. 8. **e** Week ending Mar. 9. *Estimated.

Public Debt of United States—Completed Return Showing Net Debt as of Nov. 30 1922.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Nov. 30 1922, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1921.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Nov. 30 1922.	Nov. 30 1921.
Balance end month by daily statement, &c.	$338,910,280	$257,341,853
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	+907,357	—1,601,754
	$339,817,637	$255,740,099
Deduct outstanding obligations:		
Treasury warrants	$2,781,801	$1,877,093
Matured interest obligations	75,596,833	89,575,449
Disbursing officers' checks	66,524,504	65,910,602
Discount accrued on War Savings Certificates	140,794,367	114,278,300
Total	$285,697,505	$271,641,444
Balance, deficit (—) or surplus (+)	+$54,120,132	—$15,901,345

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Nov. 30 1922. $	Nov. 30 1921. $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	118,489,900	118,489,900
2s of 1916-36	Q.-F.	48,954,180	48,954,180
2s of 1918-38	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	50,000,000	50,000,000
3s, Conversion bonds of 1946-47	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	982,858,500	2,162,730,000
Certificates of indebtedness under Pittman Act	J.-J.	23,500,000	126,000,000
3½s, First Liberty Loan, 1932-47	J.-J.	1,410,000,050	1,410,074,050
4s, First Liberty Loan, converted	J.-D.	11,328,400	15,130,900
4¼s, First Liberty Loan, converted	J.-D.	527,009,750	523,447,200
4¼s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan, 1927-42	M.-N.	49,046,650	66,362,800
4¼s, Second Liberty Loan, converted		3,220,384,850	3,247,401,950
4¼s, Third Liberty Loan of 1928	M.-S.	3,455,648,050	3,608,599,800
4¼s, Fourth Liberty Loan of 1933-38	A.-O.	6,337,410,800	6,350,182,300
3¾s, Victory Liberty Loan of 1922-23	J.-D.	--------	497,915,100
4¼s, Treasury bonds of 1947-52		763,661,300	--------
4¾s, Victory Liberty Loan of 1922-23	J.-D.	1,595,924,450	3,110,394,200
4s, War Savings and Thrift Stamps	Mat.	726,215,842	657,026,501
2½s, Postal Savings bonds	J.-J.	11,851,000	11,774,020
5½s to 5¾s, Treasury notes	J.-D.	2,718,341,000	701,897,700
Aggregate of interest-bearing debt		22,708,682,822	23,364,438,701
Bearing no interest		244,697,048	244,324,239
Matured, interest ceased		*a*10,642,990	8,954,760
Total debt		*c*22,964,022,860	23,617,717,200
Deduct Treasury surplus or *add Treasury* deficit		+54,120,132	—15,901,345
Net debt		*d*22,909,902,728	23,633,618,545

a Includes $4,833,000 Victory 3¾% notes.

c The total gross debt Nov. 30 1922 on the basis of daily Treasury statements was $22,963,696,739 92, and the net amount of public debt redemption and receipts in transit, &c., was $326,119 84.

d No deduction is made on account of obligations of foreign governments or other investments.

NOTE.—Issues of Soldiers' and Sailors' Civic Relief bonds not included in the above, total issue to Nov. 30 1922 was $195,500, of which $144,800 has been retired.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Jan. 31 1923 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Feb. 28 1923.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities*—	$
Gold coin	316,082,317 50	Gold certifs. outstand'g	682,553,859 00
Gold bullion	2,981,862,298 20	Gold fund F. R. Board (Act of Dec. 23 '13, as amended June 21 '17)	2,259,352,770 65
		Gold reserve	152,979,025 63
		Gold in general fund	203,058,960 42
Total	3,297,944,615 70	Total	3,297,944,615 70

Note.—Reserved against $346,681,016 of U. S. notes and $1,476,483 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities*—	$
Silver dollars	396,459,812 00	Silver certifs. outstand'g	378,117,963 00
		Treas. notes of 1890 out.	1,476,483 00
		Silver dollars in gen. f'nd	16,865,366 00
Total	396,459,812 00	Total	396,459,812 00

GENERAL FUND.

Assets—	$	*Liabilities*—	$
Gold (see above)	203,058,960 42	Treasurer's checks outst.	2,816,729 47
Silver dollars (see above)	16,865,366 00	Depos. of Govt. officers:	
United States notes	3,692,509 00	P. O. Department	30,656,746 23
Federal Reserve notes	2,856,398 00	Board of trustees, Postal Sav. System, 5% reserve, lawful money	6,567,992 80
Fed. Res. bank notes	543,549 00	Other deposits	175,193 23
National bank notes	16,791,999 00	Comptroller of the Currency, agent for creditors of insolvent banks	2,023,869 55
Subsidiary silver coin	12,530,193 29	Postmasters, clerks of courts, disbursing officers, &c	34,021,582 10
Minor coin	2,846,369 84	Deposits for:	
Silver bullion	20,632,014 27	Redemption of—	
Unclassified (unsorted currency, &c.)	4,242,608 91	Fed. Reserve notes (5% fund, gold)	193,240,090 00
Depos. in F. R. banks	56,861,722 50	F. R. bank notes (5% fund, lawful money)	310,796 55
Depos. in special depositaries account of sales of Treasury notes	126,273,000 00	Nat. banknotes (5% fd., lawful money)	32,088,922 51
Depos. in foreign depos.:		Retirement of additional circulating notes, Act of May 30 1908	22,080 00
To credit Treas. U. S.	131,135 82	Exch'ges of currency, coin, &c	4,272,133 60
To credit of other Government officers	85,958 72		306,196,136 04
Depos. in nat'l banks:		Net balance	192,250,472 67
To credit Treas. U. S.	8,643,353 04		
To credit of other Government officers	21,249,642 59		
Depos. in Philippine Treasury:			
To credit Treas. U. S.	1,141,828 31		
Total	498,446,608 71	Total	498,446,608 71

Note.—The amount to the credit of disbursing officers and agencies to-day was $776,645,605 52. Book credits for which obligations of foreign Governments are held by the United States amount to $33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned as part of the public debt. The amount of such obligations to-day was $58,631,850 50.

$416,710 in Federal Reserve notes, $519,549 in Federal Reserve bank notes and $16,572,849 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Preliminary Debt Statement of U. S. Feb. 28 1923.

The preliminary statement of the public debt of the United States for Feb. 28 1923, as made up on the basis of the daily Treasury statements, is as follows:

Bonds—Consols of 1930	$599,724,050 00	
Loan of 1925	118,489,900 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	49,800,000 00	
Conversion bonds	28,894,500 00	
Postal savings bonds	11,860,200 00	
		$883,670,230 00
First Liberty Loan of 1932-1947	$1,951,800,950 00	
Second Liberty Loan of 1927-1942	3,268,297,500 00	
Third Liberty Loan of 1928	3,439,788,050 00	
Fourth Liberty Loan of 1933-1938	6,329,863,550 00	
		14,989,740,050 00
Treasury bonds of 1947-1952		763,961,600 00
Total bonds		$16,637,371,880 00
Notes—Victory Liberty Loan 4¾%, maturing May 20 1923		841,863,250 00
Treasury Notes—		
Series A-1924, maturing June 15 1924	$311,191,600 00	
Series B-1924, maturing Sept. 15 1924	390,706,100 00	
Series A-1925, maturing Mar. 15 1925	598,384,200 00	
Series B-1925, maturing Dec. 15 1925	330,334,800 00	
Series C-1925, maturing June 15 1925	449,188,150 00	
Series A-1926, maturing Mar. 15 1926	616,769,700 00	
Series B-1926, maturing Sept. 15 1926	459,040,100 00	
Series A-1927, maturing Dec. 15 1927	366,971,100 00	
		3,522,585,750 00
Treasury Certificates—Tax—		
Series TM-1923, maturing Mar. 15 1923	263,920,000 00	
Series TM2-1923, maturing Mar. 15 1923	102,584,500 00	
Series TJ-1923, maturing June 15 1923	264,000,000 00	
Series T-S-1923, maturing Sept. 15 1923	227,000,000 00	
Series TD-1923, maturing Dec. 15 1923	197,233,500 00	
		1,054,738,000 00
War Savings securities, series of 1919, 1920 and 1921 (net cash receipts)	94,519,559 50	
Treasury Savings securities (net redemption value of certificates outstanding)	214,962,862 85	
		309,482,422 35
Total interest-bearing debt		$22,366,041,302 35
Debt on which interest has ceased		*94,913,090 26
Non-interest-bearing debt		254,384,337 57
Total gross debt		$22,715,338,730 18

* Includes $89,683,350, principal amount, of 4¾% Victory notes called for redemption Dec. 15 1922.

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for February 1923 and 1922 and the eight months of the fiscal years 1922-23 and 1921-22.

Receipts— *Ordinary*—	Feb. 1923. $	Feb. 1922. $	8 Mos. 1923. $	*8 Mos. 1922. $
Customs	48,311,002	33,651,743	343,581,383	207,911,137
Internal revenue:				
Income and profits tax	37,847,613	33,206,712	741,768,478	1,318,251,704
Miscellaneous internal rev.	63,611,756	81,503,577	638,543,395	855,678,233
Miscellaneous receipts:				
Proceeds Govt.-owned securities—				
Foreign obligations—				
Principal	--------	--------	998,989	878,500
Interest	10,213,881	10,214,715	125,595,678	23,621,844
Railroad securities	550,760	------	85,922,069	--------
All others	199,984	4,377	43,494,283	25,636,324
Trust fund receipts (re-appropriated for investm't.	1,967,805	2,396,744	17,877,273	25,325,419
Proceeds sale of surplus property	6,560,212	8,175,488	52,921,729	58,530,096
Panama Canal tolls, &c.	1,168,005	833,510	9,506,698	7,953,932
Receipts from miscellaneous sources credited direct to appropriations	8,331,675	--------	48,578,605	--------
Other miscellaneous	18,754,005	5,664,579	173,336,142	157,328,066
Total ordinary	197,516,698	175,651,445	2,282,124,723	2,681,115,255
Expenditures.				
Ordinary (Checks and warrants paid, &c.)—				
General expenditures	148,394,425	154,332,504	1,315,085,013	1,457,680,901
Interest on public debt	x58,131,219	22,847,960	x568,542,507	568,175,249
Customs	846,941	2,533,556	23,822,862	19,713,916
Internal revenue	22,215,542	2,453,161	85,325,486	20,545,093
Postal deficiency	20,826	10,062,957	47,221,915	43,178,850
Panama Canal	470,635	140,956	2,458,407	2,448,772
Operations in special accounts:				
Railroads	2,332,045	z50,088,964	71,590,723	z91,134,059
War Finance Corporation	z9,351,655	30,407,311	z83,460,381	89,096,681
Shipping Board	17,663,419	4,458,041	47,580,667	90,114,763
Alien property funds	z892,234	z338,295	1,702,604	2,214,676
Grain Corporation	--------	3,000,000	--------	32,000,000
Sugar Equalization Board	--------	--------	--------	--------
Purchase of obligations of foreign Governments	--------	--------	--------	--------
Loans to railroads	2,200,000	--------	7,125,587	--------
Investment of trust funds:				
Govt. Life Insurance Fund	1,949,422	2,377,752	17,759,341	16,898,155
Civil Service Retirement Fund	--------	--------	9,064,122	283,274
District of Columbia Teachers' Retirement Fund	18,383	18,993	117,932	143,990
Total ordinary	243,988,969	182,205,932	2,113,936,784	2,251,360,260
Public debt retirem'ts chargeable against ordinary receipts:				
Sinking fund	--------	910,200	236,318,800	258,460,000
Purchases from foreign repayments	--------	--------	998,900	16,579,750
Received for estate taxes	283,900	2,157,350	4,037,000	16,424,550
Purchases from franchise tax receipts (F. R. banks)	--------	2,057,000	10,815,300	9,111,000
Forfeitures, gifts, &c	3,150	60,500	331,150	85,050
Total	287,050	5,185,050	252,501,150	300,660,350
Total expenditures chargeable against ord. receipts	244,276,019	187,390,982	2,366,437,934	2,552,020,610

* Receipts and expenditures for June reaching the Tresaury in July are included.

x Includes $49,209,141 98 accrued discount on war savings certificates of the series of 1918.

z Excess of credits.

Note.—The analysis of receipts and expenditures for the fiscal year 1923 is on the same basis as the Budget, with necessary adjustments to cover receipts credited to appropriations, including particularly proceeds of railroad securities. The analysis for the fiscal year 1922 is on the Budget basis, without adjustment. The figures given for operations in special accounts are net figures and make allowance for receipts and deposits credited to the account concerned.

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of December 1922 and January, February and March 1923.

Holdings in U. S. Treasury.	*Dec.* 1 1922. $	*Jan.* 1 1923. $	*Feb.* 1 1923. $	*Mar.* 1 1923. $
Net gold coin and bullion	373,538,557	340,833,972	340,083,095	356,037,986
Net silver coin and bullion	60,270,205	55,329,180	34,869,321	37,497,380
Net United States notes	2,769,917	3,853,756	3,297,796	3,692,509
Net national bank notes	19,383,499	17,553,571	17,354,327	16,791,999
Net Fed'l Reserve notes	2,406,913	2,636,090	2,257,701	2,856,398
Net Fed'l Res. bank notes	833,491	1,190,306	1,011,772	543,549
Deposit in Fed'l Land bks.	--------	500,000	--------	--------
Net subsidiary silver	15,152,103	12,876,643	12,650,974	12,530,193
Minor coin, &c	5,240,392	5,857,837	7,494,935	7,088,989
Total cash in Treasury	479,595,077	440,631,355	419,019,921	437,039,003
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Treasury	326,616,051	287,652,329	266,040,895	*284,059,977
Dep. in spec. depositories:				
Acct. certs. of indebt.	220,933,000	469,557,000	187,640,000	126,273,000
Dep. in Fed'l Res. banks	56,410,445	34,162,029	70,980,837	56,861,723
Dep. in national banks:				
To credit Treas. U. S.	8,556,545	8,469,056	6,175,009	8,643,353
To credit disb. officers	19,206,691	22,311,750	30,403,803	21,249,643
Cash in Philippine Islands	1,286,584	1,083,917	796,576	1,141,828
Deposits in foreign depts.	338,417	317,680	298,867	217,085
Net cash in Treasury and in banks	633,347,733	823,553,761	562,335,987	498,446,609
Deduct current liabilities	294,437,453	285,692,640	307,789,599	306,196,136
Available cash balance	338,910,280	537,861,122	254,547,388	192,250,473

* Includes March 1, $20,632,014 27 silver bullion and $2,846,367 84 minor coins, &c., not included in statement "Stock of Money."

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The U. S. Steel Corporation on Saturday, Mar. 10, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Feb. 28 1923 to the amount of 7,283,989 tons. This is an increase of 373,213 tons over the unfilled tonnage on hand Jan. 31 last, and contrasts with 4,141,069 tons on hand at the close of February 1922. In the following we give comparisons with previous months:

	Tons.		Tons.		Tons.
Feb. 28 1923	7,283,989	Nov. 30 1918	8,124,663	Aug. 31 1914	4,213,331
Jan. 31 1923	6,910,776	Oct. 31 1918	8,353,298	July 31 1914	4,158,589
Dec. 31 1922	6,745,703	Sept. 30 1918	8,297,905	June 30 1914	4,032,857
Nov. 30 1922	6,840,242	Aug. 31 1918	8,759,042	May 31 1914	3,998,160
Oct. 31 1922	6,902,287	July 31 1918	8,883,801	Apr. 30 1914	4,277,068
Sept. 30 1922	6,691,607	June 30 1918	8,918,866	Mar. 31 1914	4,653,825
Aug. 31 1922	5,950,105	May 31 1918	8,337,623	Feb. 28 1914	5,026,440
July 31 1922	5,776,161	Apr. 30 1918	8,741,882	Jan. 31 1914	4,613,680
June 30 1922	5,635,531	Mar. 31 1918	9,056,404	Dec. 31 1913	4,282,108
May 31 1922	5,254,228	Feb. 28 1918	9,288,453	Nov. 30 1913	4,396,347
Apr. 30 1922	5,096,917	Jan. 31 1918	9,477,853	Oct. 31 1913	4,513,767
Mar. 31 1922	4,494,148	Dec. 31 1917	9,381,718	Sept. 30 1913	5,003,785
Feb. 28 1922	4,141,069	Nov. 30 1917	8,897,106	Aug. 31 1913	5,223,468
Jan. 31 1922	4,241,678	Oct. 31 1917	9,009,675	July 31 1913	5,399,356
Dec. 31 1921	4,268,414	Sept. 30 1917	9,833,477	June 30 1913	5,807,317
Nov. 30 1921	4,250,542	Aug. 31 1917	10,407,049	May 31 1913	6,324,322
Oct. 31 1921	4,286,829	July 31 1917	10,844,164	Apr. 30 1913	6,978,762
Sept. 30 1921	4,560,670	June 30 1917	11,383,287	Mar. 31 1913	7,468,956
Aug. 31 1921	4,531,926	May 31 1917	11,886,591	Feb. 28 1913	7,656,714
July 31 1921	4,830,324	Apr. 30 1917	12,183,083	Jan. 31 1913	7,827,368
June 30 1921	5,117,868	Mar. 31 1917	11,711,644	Dec. 31 1912	7,932,164
May 31 1921	5,482,487	Feb. 28 1917	11,576,697	Nov. 30 1912	7,852,883
Apr. 30 1921	5,845,224	Jan. 31 1917	11,474,054	Oct. 31 1912	7,594,381
Mar. 31 1921	6,284,765	Dec. 31 1916	11,547,286	Sept. 30 1912	6,551,507
Feb. 28 1921	6,933,867	Nov. 30 1916	11,058,542	Aug. 31 1912	6,163,375
Jan. 31 1921	7,573,164	Oct. 31 1916	10,015,260	July 31 1912	5,957,073
Dec. 31 1920	8,148,122	Sept. 30 1916	9,522,584	June 30 1912	5,807,349
Nov. 30 1920	9,021,481	Aug. 31 1916	9,660,357	May 31 1912	5,750,986
Oct. 31 1920	9,836,852	July 31 1916	9,593,592	Apr. 30 1912	5,664,885
Sept. 30 1920	10,374,804	June 30 1916	9,640,458	Mar. 31 1912	5,304,841
Aug. 31 1920	10,805,038	May 31 1916	9,937,798	Feb. 29 1912	5,454,201
July 30 1920	11,118,468	Apr. 30 1916	9,829,551	Jan. 31 1912	5,379,721
June 30 1920	10,978,817	Mar. 31 1916	9,331,001	Dec. 31 1911	5,084,765
May 31 1920	10,940,466	Feb. 29 1916	8,568,966	Nov. 30 1911	4,141,958
Apr. 30 1920	10,359,747	Jan. 31 1916	7,922,767	Oct. 31 1911	3,694,327
Mar. 30 1920	9,892,075	Dec. 31 1915	7,806,220	Sept. 30 1911	3,611,315
Feb. 28 1920	9,502,081	Nov. 30 1915	7,189,489	Aug. 31 1911	3,695,985
Jan. 31 1920	9,285,441	Oct. 31 1915	6,165,452	July 31 1911	3,584,088
Dec. 31 1919	8,265,366	Sept. 30 1915	5,317,618	June 30 1911	3,361,087
Nov. 30 1919	7,128,330	Aug. 31 1915	4,908,455	May 31 1911	3,113,154
Oct. 31 1919	6,472,668	July 31 1915	4,928,540	Apr. 30 1911	3,218,700
Sept. 30 1919	6,284,638	June 30 1915	4,678,196	Mar. 31 1911	3,447,301
Aug. 31 1919	6,109,103	May 31 1915	4,264,598	Feb. 28 1911	3,400,543
July 31 1919	5,578,661	Apr. 30 1915	4,162,244	Jan. 31 1911	3,110,919
June 30 1919	4,892,855	Mar. 31 1915	4,255,749	Dec. 31 1910	2,674,750
May 31 1919	4,282,310	Feb. 28 1915	4,345,371	Nov. 30 1910	2,760,413
Apr. 30 1919	4,800,685	Jan. 31 1915	4,248,571	Oct. 31 1910	2,871,949
Mar. 31 1919	5,430,572	Dec. 31 1914	3,836,643	Sept. 30 1910	3,148,106
Feb. 28 1919	6,010,787	Nov. 30 1914	3,324,592	Aug. 31 1910	3,537,128
Jan. 31 1919	6,684,268	Oct. 31 1914	3,461,097	July 31 1910	3,970,931
Dec. 31 1918	7,379,152	ept. 30 1914	3,787,667		

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal during the month of February 1923, ns reported to the Anthracite Bureau of Information at Philadelphia, Pa., amounted to 5,951,713 tons, as compared with 5,239,014 tons during the corresponding month last year—an increase of 712,699 tons, or 13.6%. The rceord for February of this year is second only to that of February 1921, when the peak shipment for that month was established, 5,966,101 tons being shipped to market. The daily shipments in February were 270,532 tons as compared with 256,608.5 tons in January.

Shipments by originating carriers during February 1923, 1922, 1921 and 1920 were as follows:

Road—	February 1923.	1922.	1921.	1920.
Philadelphia & Reading ..... tons	1,206,538	1,160,685	1,170,753	1,038,303
Lehigh Valley	1,097,351	857,579	1,063,508	928,208
Central Railroad of New Jersey	521,430	537,214	515,551	408,052
Delaware Lackawanna & Western	957,612	755,923	920,788	827,172
Delaware & Hudson	629,514	670,323	813,191	455,003
Pennsylvania	483,466	402,762	426,350	394,366
Erie	712,210	492,262	633,706	491,608
New York Ontario & Western	169,176	141,929	153,017	135,957
Lehigh & New England	174,416	220,337	269,237	234,995
Total	5,951,713	5,239,014	5,966,101	4,913,664

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1206.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls. 196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush. 48lbs.*	*bush. 56lbs.*
Chicago	355,000	360,000	3,728,000	1,536,000	230,000	101,000
Minneapolis	------	2,608,000	219,000	439,000	399,000	293,000
Duluth	------	433,000	8,000	12,000	14,000	464,000
Milwaukee	16,000	45,000	443,000	451,000	195,000	78,000
Toledo	------	82,000	96,000	53,000	------	3,000
Detroit	------	39,000	40,000	80,000	------	------
Indianapolis	------	104,000	464,000	158,000	------	------
St. Louis	95,000	584,000	833,000	504,000	16,000	2,000
Peoria	42,000	12,000	439,000	223,000	3,000	8,000
Kansas City	------	938,000	474,000	210,000	------	------
Omaha	------	333,000	439,000	220,000	------	------
St. Joseph	------	147,000	224,000	56,000	------	------
Total wk. '23	508,000	5,685,000	7,407,000	3,942,000	857,000	949,000
Same wk. '22	431,000	5,148,000	10,004,000	4,062,000	666,000	787,000
Same wk. '21	456,000	5,714,000	9,736,000	4,103,000	515,000	267,000
Since Aug. 1—						
1922-23	15,964,000	324,283,000	225,704,000	156,368,000	28,639,000	38,599,000
1921-22	13,972,000	258,580,000	282,696,000	145,695,000	19,961,000	14,077,000
1920-21	19,329,000	249,535,000	149,210,000	134,652,000	19,754,000	12,281,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Mar. 10 1923 follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	230,000	889,000	350,000	216,000	39,000	10,000
Portland, Me.	8,000	1,072,000	26,000	------	------	------
Philadelphia	142,000	906,000	234,000	51,000	------	2,000
Baltimore	11,000	311,000	328,000	23,000	1,000	384,000
N'port News	2,000	------	------	------	------	------
New Orleans *	54,000	105,000	165,000	17,000	------	------
Galveston	------	62,000	------	------	------	------
Montreal	60,000	291,000	8,000	96,000	22,000	------
Boston	28,000	7,000	3,000	37,000	1,000	1,000
St. John	92,000	248,000	22,000	134,000	------	------
Total wk. '23	627,000	3,791,000	1,136,000	675,000	63,000	397,000
Since Jan. 1'23	5,327,000	48,484,000	21,023,000	7,044,000	1,491,000	10,560,000
Same wk. '22	564,000	3,132,000	4,290,000	1,047,000	113,000	132,000
Since Jan. 1'22	4,747,000	37,506,000	49,360,000	6,909,000	1,626,000	2,637,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Mar. 10 1923, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*	*Peas.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	560,457	282,781	142,992	171,849	42,873	121,189	------
Portland, Me.	1,072,000	26,000	8,000	------	------	------	------
Philadelphia	1,664,000	487,000	20,000	------	------	------	------
Baltimore	321,000	835,000	1,000	------	255,000	------	------
Newport News	------	------	2,000	------	------	------	------
New Orleans	144,000	771,000	61,000	8,000	17,000	------	------
Galveston	238,000	------	------	------	------	------	------
St. John, N. B.	248,000	22,000	92,000	134,000	------	------	------
Total week 1923	4,247,457	2,423,781	326,992	313,849	314,873	121,189	------
Week 1922	4,174,323	6,466,992	296,079	488,963	567,458	110,000	------

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week and Since July 1 to—	*Flour.*		*Wheat.*		*Corn.*	
	Week Mar. 10 1923.	*Since July 1 1922.*	*Week Mar. 10 1923.*	*Since July 1 1922.*	*Week Mar. 10 1923.*	*Since July 1 1922.*
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	85,025	3,951,005	1,246,252	72,352,962	725,142	23,985,058
Continent	219,017	4,775,382	2,969,205	170,012,733	1,686,639	45,745,796
So. & Cent. Amer.	3,000	324,332	32,000	233,000	------	35,000
West Indies	8,000	914,800	------	31,000	12,000	1,227,700
Brit. No. Am. Cols.	------	2,000	------	------	------	20,700
Other Countries	11,950	633,255	------	1,864,705	------	13,500
Total 1923	326,992	10,600,774	4,247,457	244,494,400	2,423,781	71,027,754
Total 1921-22	296,099	9,773,712	4,174,323	219,985,740	6,466,992	101927861

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Mar. 9, and since July 1 1922 and 1921, are shown in the following:

Exports.	*Wheat.* 1922-23.		1921-22.	*Corn.* 1922-23.		1921-22.
	Week March 9.	*Since July 1.*	*Since July 1.*	*Week March 9.*	*Since July 1.*	*Since July 1.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	4,952,000	332,763,000	314,257,000	1,545,000	74,903,000	110,002,000
Russ. & Dan.	40,000	4,623,000	3,096,000	85,000	4,091,000	11,174,000
Argentina	4,972,000	83,092,000	52,124,000	556,000	93,788,000	92,557,000
Australia	1,712,000	29,812,000	73,536,000	------	------	------
India	------	6,724,000	712,000	------	------	------
Oth. countr's	------	------	------	------	4,521,000	9,482,000
Total	11,676,000	457,014,000	443,725,000	2,186,000	177,303,000	223,215,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Mar. 10, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	454,000	2,419,000	1,248,000	260,000	208,000
Boston	2,000	10,000	21,000	------	------
Philadelphia	964,000	330,000	908,000	23,000	4,000
Baltimore	541,000	1,154,000	379,000	2,614,000	65,000
Newport News	------	144,000	------	------	------
New Orleans	1,466,000	644,000	133,000	10,000	12,000
Galveston	1,597,000	------	------	162,000	------
Buffalo	2,649,000	344,000	1,051,000	1,050,000	430,000
" afloat	503,000	------	------	------	250,000
Toledo	767,000	142,000	250,000	18,000	1,000
Detroit	41,000	57,000	173,000	22,000	------
Chicago	1,392,000	16,456,000	5,947,000	325,000	260,000
" afloat	752,000	------	181,000	306,000	------
Milwaukee	191,000	883,000	962,000	368,000	184,000
Duluth	9,118,000	171,000	589,000	7,634,000	245,000
St. Joseph, Mo	993,000	638,000	145,000	20,000	5,000
Minneapolis	15,429,000	493,000	10,350,000	2,778,000	953,000
St. Louis	733,000	953,000	514,000	11,000	12,000
Kansas	5,858,000	1,629,000	843,000	143,000	------
Peoria	2,000	375,000	319,000	------	------
Indianapolis	255,000	418,000	331,000	------	------
Omaha	2,128,000	1,860,000	1,522,000	505,000	18,000
Sioux City	365,000	610,000	342,000	46,000	14,000
On-Canal and River	381,000	------	------	10,000	32,000
Total Mar. 10 1923	46,581,000	29,730,000	26,208,000	16,305,000	2,693,000
Total Mar. 3 1923	7,607,000	27,529,000	27,683,000	14,954,000	2,690,000
Total Mar. 11 1922	38,852,000	48,059,000	67,043,000	7,752,000	1,725,000

Note.—Bonded grain not included above: Oats, New York, 320,000 bushels; Boston, 3,000; Baltimore, 57,000; Buffalo, 1,520,000; Duluth, 28,000; Toledo afloat, 587,000; total, 2,515,000 bushels, against 1,034,000 bushels in 1921. Barley, New York, 186,000 bushels; Buffalo, 942,000; Buffalo afloat, 402,000; Duluth, 60,000; total, 1,590,000 bushels, against 103,000 bushels in 1921. Wheat, New York, 1,237,000 bushels; Boston, 158,000; Philadelphia, 868,000; Baltimore, 1,620,000; Buffalo, 6,793,000; Buffalo afloat, 5,272,000; Duluth, 187,000; Toledo, 287,000; Toledo afloat, 1,343,000; Chicago, 262,000; total, 18,077,000 bushels, against 6,409,000 bushels in 1921.

Canadian—					
Montreal	1,269,000	284,000	427,000	155,000	169,000
Fort William & Port Arthur	27,837,000	------	3,621,000	------	2,847,000
" Afloat	163,000	------	------	------	------
Other Canadian	6,646,000	------	959,000	------	813,000
Total March 10 1923	35,915,000	284,000	5,007,000	155,000	3,829,000
Total March 3 1923	35,402,000	292,000	5,010,000	151,000	3,803,000
Total March 11 1922	28,031,000	1,008,000	6,798,000	26,000	2,677,000
Summary—					
American	46,581,000	29,730,000	26,208,000	16305,000	2,693,000
Canadian	35,915,000	284,000	5,007,000	155,000	3,829,000
Total March 10 1923	82,496,000	30,014,000	31,215,000	16460,000	6,522,000
Total March 3 1923	83,009,000	27,821,000	32,693,000	15105,000	6,493,000
Total March 11 1922	66,883,000	49,067,000	74,641,000	7,778,000	4,402,00

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America*	227	231	Harriman	355	365	*New York*		
Amer Exch	293	298	Imp & Trad	750	770	American	---	---
Battery Park	135	142	Irving Bank			Bank of N. Y.		
Bowery*	440	---	ColumbiaTr	248	252	& Trust Co	475	485
BroadwayCen	115	140	Manhattan *	150	153	Bankers Trust	380	385
Bronx Boro*	125	---	Mech & Met	410	415	Central Union	474	480
Bronx Nat	150	---	Mutual*	t 300	---	Commercial	115	125
Bryant Park*	150	165	Nat American	135	145	Empire	312	322
Butch & Drov	130	138	National City	347	353	Equitable Tr	195	197
Cent Mercan	210	---	New Neth*	130	---	Farm L & Tr	525	535
Chase	345	350	Pacific *	300	---	Fidelity Inter	198	---
Chat & Phen	253	257	Park	430	440	Fulton	255	265
Chelsea Exch*	---	95	Public	300	310	Guaranty Tr	273	278
Chemical	545	550	Seaboard	332	---	Hudson	200	---
Coal & Iron	217	223	Standard *	165	175	Law Tit & Tr	180	190
Colonial *	375	---	State*	345	355	Metropolitan	315	325
Columbia	225	---	Tradesmen's *	200	---	Mutual (West		
Commerce	300	307	23d Ward*	270	---	chester)	120	130
Com'nwealth*	255	---	United States*	163	---	N Y Trust	350	355
Continental	135	---	Wash'n Hts*	215	---	Title Gu & Tr	380	388
Corn Exch	430	435	Yorkville *	600	850	U S Mtg & Tr	323	333
Cosmop'tan*	100	---				United States	1220	1255
East River	190	200				Westches. Tr.	180	---
Fifth Avenue*	1110	---	*Brooklyn*					
Fifth	225	235	Coney Island*	155	165			
First	1190	1210	First	320	355	*Brooklyn*		
Garfield	250	---	Mechanics' *	130	140	Brooklyn Tr.	475	500
Gotham	190	195	Montauk *	150	---	Kings County	800	---
Greenwich*	290	310	Nassau	225	240	Manufacturer	260	---
Hanover	680	---	People's	160	---	People's	365	---

* Banks marked with (*) are State banks. t New stock. x Ex-dividend. y Ex-rights. v Ex-100% stock dividend.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	95	100	Lawyers Mtge	165	170	Realty Assoc (Brooklyn)	176	183
Amer Surety	94	96	Mtge Bond	115	120	U S Casualty	110	---
Bond & M G	290	300	Nat Surety	155	157	U S Title Guar	117	125
City Investing	65	68	N Y Title &			Westchester		
Preferred	92	98	Mortgage	195	200	Title & Tr.	210	---

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &C.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor.

	Amt. Bds. on Deposit to Secure Circulation for—		National Bank Circulation Afloat on—		
	National Bank Notes.	Fed. Res. Bank Notes.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Feb. 28 1923	741,077,590	6,878,700	738,423,517	28,620,187	767,043,704
Jan. 31 1923	739,329,840	7,868,700	734,541,173	29,209,789	763,750,962
Dec. 30 1922	738,257,440	7,968,700	735,281,275	26,846,812	762,128,087
Nov. 30 1922	739,018,690	31,468,700	736,065,365	25,433,762	761,499,127
Oct. 31 1922	737,660,690	46,468,700	734,520,475	26,158,712	760,679,187
Sept. 30 1922	737,501,940	56,768,700	734,465,283	26,285,914	760,751,197
Aug. 31 1922	735,460,690	67,518,700	733,623,525	26,082,024	759,705,549
June 30 1922	734,546,300	84,218,700	732,585,640	25,616,387	758,202,027
May 31 1922	733,876,590	87,218,700	730,203,870	25,696,832	755,900,702
April 30 1922	731,693,690	95,568,700	729,526,135	25,096,414	754,622,549
Mar. 31 1922	730,016,940	102,393,700	727,838,900	24,840,522	752,679,422
Feb. 28 1922	729,702,240	110,359,700	727,465,523	24,569,959	752,035,482
Jan. 31 1922	729,425,740	126,393,700	724,480,758	25,130,609	749,611,367
Dec. 31 1921	728,523,240	126,393,700	724,235,815	25,932,109	750,167,924
Nov. 30 1921	728,351,240	139,393,700	723,023,965	26,283,132	749,307,097
Oct. 31 1921	727,512,490	149,768,600	716,304,820	26,984,017	743,288,847
Sept. 30 1921	727,002,490	185,768,700	795,836,355	27,402,759	743,239,113

$34,036,000 Federal Reserve bank notes outstanding Feb. 28 (of which $3,898,300 secured by United States bonds and $30,137,700 by lawful money), against $105,525,400 Feb. 28 1922.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve Bank notes and national bank notes on Feb. 28:

Bonds on Deposit Feb. 28 1923.	U. S. Bonds Held Feb. 28 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	4,723,400	583,792,950	588,516,350
4s, U. S. Loan of 1925	1,768,000	83,397,300	85,165,300
2s, U. S. Panama of 1936	257,000	48,320,600	48,577,600
2s, U. S. Panama of 1938	130,300	25,566,740	25,697,040
Totals	6,878,700	741,077,590	747,956,290

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Feb. 1 and March 1, and their increase or decrease during the month of February:

National Bank Notes—Total Afloat—	
Amount afloat Feb. 1 1923	$763,750,962
Net increase during February	3,292,742
Amount of bank notes afloat March 1 1923	$767,043,704
Legal-Tender Notes—	
Amount on deposit to redeem national banks Feb. 1 1923	$29,209,789
Net amount of bank notes retired in February	589,602
Amount on deposit to redeem national bank notes March 1 1923	$28,620,187

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.
220 Canada Copper Corp., Ltd., deb. receipt, $5 each; 157 Canada Copper Corp., Ltd., subscription receipt, $5 each	$2 55 per share
449 Superior Engineer. Co., com	$50 lot
1,000 Alpers Chem. Co., $1 each	$5 lot
6 Gallaudet Aircraft Corp., pref; 16 do common, no par	$3 lot
12 Lafayette Motors, com., no par	$6 lot
100 Paint Spec. Corp., $10 each	$2 lot
20 Empire Tire & Rubber Corp., common, $10 each; 6 do preferred	$1 lot
200 Rockaway Rolling Mills Corp., common	$150 lot
800 Denver & N. W. Ry	$5¾ per sh.
33 Western Maryland Ry. 7% 1st preferred	$52½ per sh.
500 World Harv. Corp., $1 each	$11 lot
Bonds.	*Price.*
partic. 7% guar. by Eastern Potash	
$5,000 Columbus Buckeye Lake & Newark 1st 5s, ctf. of deposit	2%
$157 14 ctf. Ser. "A," Chic. Electric Traction Co., interest in 1st 5s of Chic. & Interurb. Trac. Co	$26 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	Price.
5 Merchants Nat. Bk., Boston	303
1 Androscoggin Mills	180¼
2 Ludlow Mfg. Associates	149
1 Naumkeag Steam Cotton Co	270⅛
232 U. S. Worsted Corp., common	17
10 Peterboro Rd	45¼
150 Orpin Desk Co., common	50c
10 Lamson & Hubbard Corp., pref	20⅛
2 Salem Gas Light Co	132½
10 American Glue Co., common	66
6 Regal Shoe Co., preferred	60
10 Mass. Lighting Cos., 6% pref	85
58 American Glue Co., com	65⅛-66¼
25 North Boston Ltg. Prop., pref	92¼
6 George E. Keith Co., pref	100½ & div.
10 Lawrence Gas Co	120½
50 Quincy Mkt. Cold Storage & W. Co., com., full pd. receipts	139
Bonds.	*Per cent.*
$1,000 B. B. & R. Knight 7s, 1930	93⅞

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.
25 Chelsea Trust Co	105
1 Androscoggin Mills	180
50 Nonquitt Spinning Co	91¼
8 Massachusetts Cotton Mills	170½
2 Boston RR. Holding Co., pref	41½
4 Cambridge Electric Securities	229
10 Copley Square Trust, common	28
20 C. F. Hovey Co., preferred	87
75 Greenfield Tap & Die Corp., 8% preferred	96½ & div
10 Easthampton Gas Co	97¼
25 Union Mills, common	51½
30 American Glue Co., common	65⅞
58 Rivett Lathe & Grind. Co., pf.; 565 Rivett L. & Grind. Co., com	$50 lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
5 Burlington County Trust Co., Moorestown, N. J	250
8 Farmers Tr. Co., Mt. Holly, N. J	121½
2 254-473 Burlington County Transit Co., Hainesport, N. J	15
40 Fourth Street National Bank	350
2 Fidelity Trust Co	529
10 Southwestern National Bank	145
5 Republic Trust Co., par $50	103
5 Phoenix Trust Co., par $50	47
5 Industrial Trust, Title & S. D. Co	218
75 Metropolitan Trust Co., par $50	62
11 Phila. Life Ins., Co., par $10	10
5 Sanitary Co. of America, com	50
14½ do preferred	83
8 Philadelphia Bourse, com	12
19 do preferred	26
5 Peoples National Fire Ins. Co	25¼
12 Bellefonte Central RR	8½
100 L. H. Gilmer Co., com	9¾
18 Curtis Pub. Co., pref	117
30 Edison Portl. Cem., pf., par $50	$21 lot
68 do common, par $50	$12 lot
10 Fire Assn. of Phila., par $50	330¼
9 First Nat. Bank of Philadelphia	276
10 Northern National Bank	225
15 Northeast Tacony Bank, par $50	60
10 Third Nat. Bank of Philadelphia	276
2 Broad Street National Bank	157
2 Corn Exchange National Bank	426
4 do	425¾
5 do	425½
5 do	425¼
4 Central National Bank	525
5 National Bank of Commerce	130
12 Bank of North Amer. & Tr. Co	310
3 4-8 do	310
1⅛ do	310
2-8 do	310
2 6-8 do	310
5-8 do	310
20 Commonwealth Title, Ins. & Tr	425
41 Continental-Equitable Title & Trust Co., par $50	200
14 Thomas Devlin Mfg. Co., com	75
96 Little Schuylkill Nav., RR. & Coal Co	41
39 Mine Hill & Schuylkill Haven RR	51
9 North Pennsylvania RR. Co	80
50 Riverside Traction Co., com	19¾
Bonds.	*Price.*
$24,000 Baldt Anchor & Chain Co. 8s, 1941	$750 lot

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
March 6—The First National Bank of Jenks, Okla. Correspondent, Harry E. Wheeler, Box 1283, Tulsa, Okla.	$25,000
March 8—First National Bank in Grass Valley, Calif. Correspondent, W. J. Grenfell, Grass Valley, Calif.	50,000
March 8—The Labor National Bank of Montana at Three Forks, Mont. Correspondent, A. E. Barnes, Three Forks, Mont.	25,000
March 8—The Cushing National Bank, Cushing, Okla. Correspondent, John W. Wilson, Cushing, Okla. Succeeds the Cushing State Bank, Cushing, Okla.	50,000
March 9—The American National Bank of Wagoner, Okla. Correspondent, R. M. Grimes, Pawhuska, Okla.	50,000
March 9—The Southern National Bank & Trust Co. of Memphis, Tenn. Correspondent, Chas. M. Bryan, 1309 Central Bank Building, Memphis, Tenn.	300,000

APPLICATIONS TO ORGANIZE APPROVED.

March 6—The Sherman Square National Bank of the City of New York, N. Y. Correspondent, A. F. Cronhardt, 56 Pine St., New York, N. Y.	500,000
March 10—The Tug River National Bank of Iaeger, W. Va. Correspondent, W. R. L. Craft, Iaeger, W. Va.	50,000

APPLICATION TO CONVERT RECEIVED.

March 8—The First National Bank of Hope, Kan $25,000
Conversion of the Peoples State Bank, Hope, Kan.

APPLICATION TO CONVERT APPROVED.

March 10—The First National Bank of Gentry, Ark $25,000
Conversion of the Citizens Bank of Gentry, Ark.

CHARTERS ISSUED.

March 6—12331—The Security National Bank of Stigler, Okla ... $30,000
Conversion of the First State Bank of Stigler, Okla. Pres., M. M. Hayes, Cashier, J. L. Norman.

March 9—12332—The Second National Bank in Youngstown, Ohio 200,000
President, A. W. Craver, Cashier, A. D. Reese.

March 10—12333—The First National Bank of Clayton, Mo 100,000
Succeeds Trust Co. of St. Louis County, Clayton, Mo. President, Ed Mays, Cashier, F. J. Hollocher.

VOLUNTARY LIQUIDATIONS.

March 6—10769—The First National Bank of Bridger, Mont $25,000
Effective Feb. 24 1923. Liquidating Committee, J. W. Jones, S. E. Hughes, Joe Kuchinski and M. J. Breen, Bridger, Mont. Absorbed by the American National Bank of Bridger, Mont., No. 11298. Liquidating bank has no circulation.

March 9—12030—The Mercantile National Bank of Savannah, Ga. 300,000
Effective Jan. 9 1923. Liquidating committee, A. J. Cohen, R. D. Reid, M. Slotin, M. H. Bernstein and A. Blumberg, Savannah, Ga. Absorbed by the Citizens Trust Co., Savannah, Ga.

March 9—9904—The California National Bank of Santa Ana, Calif. 100,000
Effective Feb. 16 1923. Liquidating agent, J. K. Hermon, Santa Ana, Calif. Absorbed by the Pacific-Southwest Trust & Savings Bank, Los Angeles, Calif.

March 9—12087—The American National Bank of Holdenville, Okla 75,000
Effective Jan. 30 1923. Liquidating agent, J. T. Harmon, Holdenville, Okla. Absorbed by The First National Bank of Holdenville, No. 5270. Liquidating bank has no circulation.

APPLICATION FOR PERMISSION TO ESTABLISH AN ADDITIONAL OFFICE.

March 7—7297—The Wellesley National Bank, Wellesly, Mass., at Wellesley Lower Falls on Washington St., Wellesley, Mass.

CERTIFICATE ISSUED AUTHORIZING ESTABLISHMENT OF AN ADDITIONAL OFFICE.

March 7—9093—The First National Bank of Inglewood, Calif., Permit No. 60, at No. 1155 East Hyde Park Boulevard, Inglewood, Calif.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Bangcr & Aroostook, common	2	Apr. 1	Holders of rec. Mar. 29
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Clev. Cinc. Chic. & St. L., com. (qu.)	1	Apr. 20	Holders of rec. Mar. 30a
Preferred (quar.)	1¼	Apr. 20	Holders of rec. Mar. 30a
Louisville & Nashville	*2½	Aug. 10	*Holders of rec. July 17
Stock dividend	*e62.5	May 1	*Holders of rec. Apr. 16
Minn. St. Paul & S. S. M., leased lines	*2	Apr. 1	*Holders of rec. Mar. 20a
Old Colony RR. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 17
Philadelphia & Trenton (quar.)	2½	Apr. 10	Apr. 1 to Apr. 11
St. Louis Southwestern, pref. (quar.)	1¼	Apr. 2	Holders of rec. Mar. 24a
Public Utilities.			
Alabama Power, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 21
All America Cables, Inc. (quar.)	1½	Apr. 14	Holders of rec. Mar. 31
Amer. Gas & Elec., common (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 17
Preferred (quar.)	75c.	May 1	Holders of rec. Apr. 13
Asheville Power & Light, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 16
Associated Gas & Elec., pref. (quar.)	87c.	Mar. 31	Holders of rec. Mar. 15
Bell Telephone of Canada (quar.)	*2	Apr. 14	*Holders of rec. Mar. 23
Carolina Power & Light, com. (quar.)	½	May 1	Holders of rec. Apr. 16
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 16
Chicago City Railway (quar.)	1½	Mar. 31	Mar. 25 to Mar. 30
Cincinnati Street Ry. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 16
Consumers Power 6% pref. (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 15
Seven per cent preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Cuban Telephone Co., common (quar.)	1½	Mar. 31	Mar. 16 to Mar. 31
Preferred (quar.)	1½	Mar. 31	Mar. 16 to Mar. 31
Erie Lighting, pref. (quar.)	* 50c.	Apr. 2	*Holders of rec. Mar. 15
Haverhill Gas Light (quar.)	$1.12½	Apr. 2	Holders of rec. Mar. 22a
Indianap. Water Co., pref. (quar.)	1¾	Mar. 31	Mar. 20 to Apr. 1
Indianap. Water Wks. Securities, pref.	3½	Mar. 31	Mar. 23 to Apr. 1
Internat. Telep. & Teleg. Corp. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Kansas Gas & Elec., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Kentucky Securities Corp., com. (quar.)	*1	Apr. 2	*Holders of rec. Mar. 22
Preferred (quar.)	*1½	Apr. 16	*Holders of rec. Mar. 22
Manhattan Bridge 3-Cent Line (quar.)	1¼	Mar. 31	Holders of rec. Mar. 24a
Massachusetts Ltg. Cos., 6% pref. (qu.)	1½	Apr. 16	Holders of rec. Mar. 26
Eight per cent preferred (quar.)	2	Apr. 16	Holders of rec. Mar. 26
Metropolitan Edison Co., pref. (quar.)	* $1.75	Apr. 1	*Holders of rec. Mar. 24
Mississippi River Power, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
Mohawk Valley Co. (quar.)	2	Apr. 2	Holders of rec. Mar. 23a
Monongahela West Penn Pub. Serv., pf.	37½	Apr. 7	Holders of rec. Mar. 26a
Narragansett Electric Light (quar.)	$1	Apr. 2	Holders of rec. Mar. 15a
New York State Rys., common (quar.)	¾	Apr. 2	Holders of rec. Mar. 23a
Preferred (quar.)	1¼	Apr. 2	Holders of rec. Mar. 23a
Northern Ohio Trac. & Light, pref. (qu.)	1½	Apr. 2	Holders of rec. Mar. 15a
Ottawa Light, Heat & Power (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 22
Pacific Gas & Electric Co., com. (quar.)	*1½	Apr. 16	*Holders of rec. Mar. 31
Panama Power & Light, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 14
Pennsylvania Edison Co., pref. (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 24
Peoples Gas Light & Coke (quar.)	*1½	Apr. 17	*Holders of rec. Apr. 3
Philadelphia Company, common (quar.)	75c.	Apr. 30	Holders of rec. Apr. 2
Porto Rico Telephone, common (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Preferred	4	Apr. 1	Holders of rec. Mar. 20a
Providence Gas Co. (quar.)	$1	Apr. 2	Holders of rec. Mar. 15
Puget Sound Power & Light, com. (qu.)	1	Apr. 16	Holders of rec. Mar. 23a
Prior preference (quar.)	1¾	Apr. 16	Holders of rec. Mar. 23a
Preferred (quar.)	1½	Apr. 16	Holders of rec. Mar. 23a
Ridge Avenue Passenger Ry. (quar.)	*$3	Apr. 2	*Mar. 16 to Apr. 1
Shawinigan Water & Power (quar.)	1¾	Apr. 10	Holders of rec. Mar. 21
Springfield & Xenia Ry., pref. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 10
United Gas Improvement, com. (quar.)	75c	Apr. 14	Holders of rec. Mar. 31
Preferred (quar.)	*87½c	June 15	*Holders of rec. May 31
Utah Power & Light, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 12
Western Union Telegraph (quar.)	*1¾	Apr. 16	*Holders of rec. Mar. 24a
West India Electric Co. (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 23
Yadkin River Power, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 16
Youngstown & Ohio River RR., pf. (qu.)	1¼	Mar. 31	Holders of rec. Mar. 10a
Banks.			
Butchers & Drovers National (quar.)	*2	Apr. 2	*Holders of rec. Mar. 30
Coal & Iron National (quar.)	*3	Apr. 2	*Holders of rec. Mar. 14
Colonial (quar.)	*3	Apr. 2	*Holders of rec. Mar. 20
Commerce, National Bank of (quar.)	3	Apr. 2	Holders of rec. Mar. 23a
First National (quar.)	10	Apr. 2	Holders of rec. Mar. 31a
Greenwich (quar.)	*6	Apr. 2	*Holders of rec. Mar. 21
Importers & Traders National (quar.)	6	Apr. 2	Holders of rec. Mar. 23
Manhattan Co., Bank of the (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 23a
Extra	50c.	Apr. 2	Holders of rec. Mar. 23a
Mutual (quar.)	*3	Apr. 2	*Holders of rec. Mar. 26
Trust Companies.			
Brooklyn (quar.)	6	Apr. 2	Holders of rec. Mar. 26
Equitable, (quar.)	3	Mar. 31	Holders of rec. Mar. 23
Hudson (quar.)	*2½	Mar. 31	*Holders of rec. Mar. 20
Lawyers Title & Trust (quar.)	2	Apr. 2	Holders of rec. Mar. 23a
Manufacturers1(Brooklyn) (quar.)	3	Apr. 2	Holders of rec. Mar. 20a
Miscellaneous.			
Abitibi Power & Paper, Ltd., pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 20
Aeolian Company, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
Air Reduction Co. (quar.)	*$1	Apr. 15	*Holders of rec. Mar. 31
Amer. Fork & Hoe, common (quar.)	1½	Mar. 15	Holders of rec. Mar. 5a
American Hardware Corporation	75c.	Apr. 2	Holders of rec. Mar. 15
Amer. Lace Manufacturing (quar.)	2	Apr. 2	Holders of rec. Mar. 17a
Amer. La France Fire Eng., com. (quar.)	2½	May 15	Holders of rec. May 1
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 26
American Rolling Mill, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Amer. Type Founders, common (quar.)	1½	Apr. 16	Holders of rec. Apr. 10a
Preferred (quar.)	1¾	Apr. 16	Holders of rec. Apr. 10a
Amer. Window Glass Mach., com. (qu.)	1½	Apr. 2	Holders of rec. Mar. 16
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 16
Armstrong Cork, common (quar.)	1½	Apr. 2	Mar. 28 to Apr. 2
Preferred (quar.)	1¾	Apr. 2	Mar. 28 to Apr. 2
Atlas Brick, preferred (quar.)	*2	Apr. 14	*Holders of rec. Mar. 31
Balt. Brick, 1st pf. (acct. accum. divs.)	h3	Mar. 27	Holders of rec. Mar. 20
BarnhartBros.&Spindler,1st&2dpf.(qu.)	1¾	May 1	Holders of rec. Apr. 26a
Beatrice Creamery, common (quar.)	*$1.25	Apr. 5	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 5	*Holders of rec. Mar. 20
Brier Hill Steel, common (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. n15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15a
British-American Oil (quar.)	*50c.	Apr. 2	*Holders of rec. Mar. 24
Brunswick-Balke-Collender, pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Burt (F. N.) Co., common (quar.)	*2½	Apr. 2	....
Preferred (quar.)	*1¾	Apr. 2	....
Cadet Knitting, common (quar.)	*25c.	Apr. 2	*Holders of rec. Mar. 15
Preferred (quar.)	*2	Apr. 2	*Holders of rec. Mar. 15
Canfield Oil, common (quar.)	1½	Mar. 31	Mar. 21 to Apr. 4
Preferred (quar.)	1¾	Mar. 31	Mar. 21 to Apr. 4
Central Aguirre Sugar (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 22a
Central Coal & Coke, common	*1½	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*1¼	Apr. 15	*Holders of rec. Mar. 31
City Investing, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 28
Cleveland Union Stock Yards (quar.)	2	Apr. 2	Holders of rec. Mar. 19a
Cleveland Worsted Mills (quar.)	1	Mar. 31	Holders of rec. Mar. 15a
Colts Patent Fire Arms Mfg. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 15a
Congoleum Co., common (quar.)	*$2	Apr. 16	*Holders of rec. Apr. 2
Corona Typewriter, 1st pref. (quar.)	*2	Apr. 2	*Mar. 16 to Apr. 2
Second preferred (quar.)	*1¾	Apr. 2	*Mar. 16 to Apr. 2
Daniel Boone Woolen Mills (quar.)	*75c.	Apr. 2	*Holders of rec. Mar. 26
Dolores Esperanza Corp. (quar.)	2½	Apr. 10	Mar. 31 to Apr. 9
Dominion Canners, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 17
Dubilier Condenser & Radio, pref. (qu.)	$2	Mar. 24	Holders of rec. Mar. 20
Eastern Rolling Mill Co., preferred	h4	Apr. 2	Mar. 27 to Apr. 2
Edmunds & Jones Corp., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Edwards (Wm.) Co., preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 20a
Elec. Controller & Mfg., common (qu.)	$1	Apr. 2	Holders of rec. Mar. 21a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 21a
Empire Safe Deposit (quar.)	1½	Mar. 30	Holders of rec. Mar. 24a
Equity Petroleum Corp., pref. (quar.)	3	Apr. 10	Holders of rec. Mar. 31
Famous Players-Lasky Corp., pf. (qu.)	2	May 1	Holders of rec. Apr. 16a
Fisher Body, Ohio Corp., pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 2
Fleishmann Co., common (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Common (quar.)	*50c.	July 1	*Holders of rec. June 15
Common (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Common (quar.)	*50c.	Jan1'24	*Holders of rec. Dec. 15
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
General Railway Signal, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 22
General Fireproofing, common (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 20
Goodwin's, Limited, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 21
Goulds Manufacturing, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Great Lakes Towing, common (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Hanna (M. A.) Co., first preferred	1¾	Mar. 20	Holders of rec. Mar. 10
Hanna Furnace, preferred (quar.)	2	Mar. 15	Holders of rec. Mar. 5a
Holmes (D. H.) Co., Ltd. (quar.)	3½	Apr. 2	Holders of rec. Mar. 26
Hoover Steel Ball (quar.)	*2	Apr. 2	*Holders of rec. Mar. 22
Humble Oil & Refining (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 22
Hydrox Corporation, com. (qu.) (No. 1)	*25c.	Apr. 2	*Holders of rec. Mar. 21
Imperial Tobacco of Canada, preferred	3	Mar. 31	....
Independent Pneumatic Tool (quar.)	*2	Apr. 1	*Holders of rec. Mar. 22
Interlake Steamship (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 20
Interprovincial Brick (quar.)	1½	Mar. 31	Holders of rec. Mar. 23
Island Creek Coal, common (quar.)	*$3	Apr. 2	*Holders of rec. Mar. 26
Common (extra)	*$2	Apr. 2	*Holders of rec. Mar. 26
Preferred (quar.)	*$1.50	Apr. 2	*Holders of rec. Mar. 26
Jones Brothers Tea, common (quar.)	*$1	Apr. 16	*Holders of rec. Apr. 2
Preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 26
Jordan Motor Car, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
Kaynee Co., preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Kelly Island Lime & Transport (quar.)	2	Apr. 2	Mar. 21 to Apr. 1
Kennecott Copper Corp. (quar.)	75c.	Apr. 16	Holders of rec. Mar. 23
Kerr Lake Mines, Ltd. (quar.)	12½c.	Apr. 16	Holders of rec. Apr. 2a
Kress (S. H.) & Co., preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Laurentide Co. (quar.)	*1½	Apr. 3	*Holders of rec. Mar. 22
Lawyers Mortgage (quar.)	2½	Mar. 31	Holders of rec. Mar. 21
Lawton,Mills Corp. (quar.)	2½	Mar. 31	Holders of rec. Mar. 22
Library Bureau, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 21
MacAndrews & Forbes, common (quar.)	2½	Apr. 14	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 14	Holders of rec .Mar. 31a
MacArthur Concrete Pile & Found'n, pf.	4	Apr. 2	Holders of rec. Mar. 15a
Mack Trucks, Inc., common (quar.)	$1	Apr. 2	Holders of rec. Mar. 20a
Macy (R. H.) & Co., Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 14
Magnolia Petroleum (quar.)	*$1.25	Apr. 5	*Holders of rec. Mar. 24
Magor Car Corp., common (quar.)	25c.	Mar. 31	Holders of rec. Mar. 26
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 26
Mallinson (H. R.) & Co., pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 24
Marland Oil (quar.)	*$1	Apr. 2	*Holders of rec. Mar. 24
Maverick Mills, preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 24a
McCrory Stores Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Metropolitan Brick, first pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Merrimac Chemical (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 17a
Extra	$1	Mar. 31	Holders of rec. Mar. 17a
Mexican Petroleum, common (quar.)	*4	Apr. 20	*Holders of rec. Mar. 21
Preferred (quar.)	*2	Apr. 20	*Holders of rec. Mar. 21
Motor Products (quar.)	$1.75	May 1	Holders of rec. Apr. 20
National Fuel Gas	$1.25	Apr. 16	Holders of rec. Mar. 31
National Licorice, preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 23a
National Paper & Type, com. & pf. (qu.)	2	Apr. 16	Holders of rec. Mar. 31a
National Refining, preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
New River Co	$1.50	Apr. 25	Holders of rec. Apr. 14
New York Steam Corporation, pf. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 15
New York Transportation (quar.)	*50c.	Apr. 16	*Holders of rec. Apr. 2
Northwestern Yeast (quar.)	*3	Mar. 15	*Holders of rec. Mar. 12
Ogilvie Flour Mills, common (quar.)	3	Apr. 3	Holders of rec. Mar. 21
Pacific Burt Co., common (quar.)	*2½	Apr. 2	....
Preferred (quar.)	*1¾	Apr. 2	....
Pan-Am. Petrol.&Transp., com.&com.B	*$2	Apr. 20	*Holders of rec. Mar. 31
Panhandle Prod. & Refining (quar.)	$2	Apr. 2	Holders of rec. Mar. 22
Parke, Davis & Co. (quar.)	*50c.	Mar. 31	Mar. 22 to Mar. 31
Extra	$1.25	Mar. 31	Mar. 22 to Mar. 31
Pick (Albert) & Co., preferred (quar.)	1¾	Apr. 2	Mar. 24 to Apr. 2
Pittsburgh Plate Glass (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Prairie Oil & Gas (quar.)	*2	Apr. 30	*Holders of rec. Mar. 31
Prairie Pipe Line (quar.)	*2	Apr. 30	*Holders of rec. Mar. 31
Price Bros. (quar.)	½	Apr. 2	Holders of rec. Mar. 19
Safety Car Heat & Lighting (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 16
St. Louis National Stock Yards (quar.)	*2	Apr. 2	*Holders of rec. Mar. 19
Schulte Retail Stores Corp., pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Shell Union Oil Corp., com. (quar.)	25c.	Mar. 30	Holders of rec. Mar. 24
Simmons Co	25c.	Apr. 2	Holders of rec. Mar. 15a
Singer Manufacturing Co. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 10
Sloss-Sheffield Steel & Iron, pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 26
Standard Safe Deposit Co. (quar.)	*3	Mar. 30	*Holders of rec. Mar. 28
Thompson (John R.) Co., com. (m'thly)	*1	Apr. 1	*Holders of rec. Mar. 23
Common (monthly)	*1	May 1	*Holders of rec. Apr. 23
Common (monthly)	*1	June 1	*Holders of rec. May 23
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 23
Torrington Co., com. (quar.)	62½c.	Apr. 2	Holders of rec. Mar. 20
Turman Oil (monthly)	1	Apr. 20	Holders of rec. Mar. 31
United Alloy Steel, common (quar.)	*50c.	Apr. 10	*Holders of rec. Mar. 24
United Fruit (quar.)	2	Apr. 14	Holders of rec. Mar. 20
United Shoe Machinery, common (qu.)	50c.	Apr. 5	Holders of rec. Mar. 20
Preferred (quar.)	37½c	Apr. 5	Holders of rec. Mar. 20
U. S. Industrial Alcohol, pref. (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31a
United States Lumber (extra)	*1½	Apr. 2	
United Verde Extension Mining	*$1	May 1	*Holders of rec. Apr. 3
Universal Leaf Tobacco, com. (quar.)	3	Apr. 2	Holders of rec. Mar. 17
Preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 17
Van Dorn Iron Works, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 22a
Victor Talking Machine, com. (quar.)	*$2	Apr. 14	*Holders of rec. Mar. 31
Warren Bros., common	*75c.	Apr. 1	*Holders of rec. Mar. 24
First preferred (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 24
Second preferred (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 24
Weber Piano, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
Will & Baumer Candle, pref. (quar.)	*2	Apr. 2	*Holders of rec. Mar. 20
Wilson (C. R.) Body Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Wilson & Co., preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 24

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Beech Creek (quar.)	50c.	Apr. 2	Holders of rec. Mar. 15a
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 28
Buffalo & Susquehanna, common (quar.)	1¾	Mar. 30	Mar. 16 to Apr. 1
Common (extra)	2½	Mar. 30	Mar. 16 to Apr. 1
Canadian Pacific, common (quar.)	2½	Mar. 31	Holders of rec. Mar. 1a
Preferred	2	Mar. 31	Holders of rec. Mar. 1a
Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 26a
El Paso & Southwestern (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 28a
Joliet & Chicago (quar.)	1¾	Apr. 2	Mar. 21 to Apr. 2
Lackawanna RR. of N. J. (quar.)	1	Apr. 2	Holders of rec. Mar. 8a
Lehigh Valley, common (quar.)	87½c	Apr. 2	Holders of rec. Mar. 17a
Preferred (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 17a
Louisiana & North West (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Newark & Bloomfield	3	Apr. 2	Holders of rec. Mar. 24a
N. Y. Lackawanna & Western (quar.)	1¼	Apr. 2	Holders of rec. Mar. 14a
Norfolk & Western, com. (quar.)	1¼	Mar. 19	Holders of rec. Feb. 28a
Northern Pacific (quar.)	1¼	May 1	Mar. 17 to Apr. 10
Pittsburgh Bessemer & Lake Erie, com.	75c.	Apr. 1	Holders of rec. Mar. 15
Pitts. Ft. Wayne & Chic., com. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Apr. 3	Holders of rec. Mar. 10a
Pittsburgh & West Virginia, pref. (quar.)	1½	May 31	Holders of rec. May 9a
Reading Company, 2d pref (quar.)	50c.	Apr. 12	Holders of rec. Mar. 26a
Sharon Ry. (semi-annual)	$1.37½	Sept. 1	Holders of rec. Feb. 23a
Southern Pacific Co. (quar.)	1½	Apr. 2	Holders of rec. Feb. 28a
Southern Railway, preferred	2½	Apr. 20	Holders of rec. Mar. 29a
Southern Ry., M. & O. stk. tr. ctfs.	2	Apr. 1	Holders of rec. Mar. 15a
Union Pacific, common (quar.)	2½	Apr. 2	Holders of rec. Mar. 1a
Preferred	2	Apr. 2	Holders of rec. Mar. 1a
United N. J. RR. & Canal Cos. (quar.)	2½	Apr. 10	Mar. 21 to Mar. 31
Warren RR.	3½	Apr. 2	Holders of rec. Apr. 5
Western Pacific RR. Corp., pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 21a
Public Utilities.			
Amer. Power & Light, preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 12
American Public Service, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Amer. Telephone & Telegraph (quar.)	2¼	Apr. 16	Mar. 17 to Mar. 27
Quarterly	2¼	July 16	Holders of rec. June 20
Appalachian Power, preferred (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31
Bangor Ry. & Elec., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Boston Elevated Ry., com. (quar.)	1½	Apr. 2	Holders of rec. Mar. 17
Second preferred	3½	Apr. 2	Holders of rec. Mar. 17
Brazilian Trac., Lt. & Pow., pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 15
Brooklyn Union Gas (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Buffalo General Electric, com. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 15
Capital Trac., Washington, D. C. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 14
Central Illinois Pub. Serv., pref. (quar.)	1½	Apr. 14	Holders of rec. Mar. 31a
Central States Elec. Corp., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10
Citizens Pass. Ry., Philadelphia (quar.)	$3.50	Apr. 1	Holders of rec. Mar. 20
Cleveland Railway (quar.)	1½	Apr. 1	Holders of rec. Mar. 12a
Columbus (Ga.) Elec. & Pow., com. (qu.)	2	Apr. 2	Holders of rec. Mar. 10a
First preferred, Series A (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10a
Second preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 10a
Consolidated Gas (N. Y.), pref. (quar.)	87½c.	May 15	Holders of rec. Mar. 15a
Cons. Gas, E. L. & P., Balt., com. (qu.)	2	Apr. 2	Holders of rec. Mar. 15a
Eight per cent preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Seven per cent preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Consumers Gas (Toronto) (quar.)	2½	Apr. 2	Holders of rec. Mar. 15
Dayton Power & Light, preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 20a
Detroit Edison (quar.)	2	Apr. 16	Holders of rec. Mar. 20a
Duluth Superior Trac., pref. (quar.)	h2	Apr. 2	Holders of rec. Mar. 15a
Eastern Texas Elec. Co., com. (quar.)	2	Apr. 2	Holders of rec. Mar. 10a
Electric Light & Power Co. of Abington & Rockland (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Federal Light & Traction, com. (No. 1)	75c.	Apr. 2	Holders of rec. Mar. 15a
Common (in 6% cum. pref. stock)	m75c.	Apr. 2	Holders of rec. Mar. 15a
Frankford & Southwark Pass. Ry. (qu.)	$4.50	Apr. 1	Mar. 2 to Mar. 31
General Gas & Electric, pref. A (quar.)	$2	Apr. 2	Holders of rec. Mar. 15a
Georgia Ry. & Elec., 1st pref. (quar.)	2	Apr. 20	
Germantown Pass. Ry., Phila. (quar.)	$1.31	Apr. 3	Holders of rec. Mar. 13a
Gold & Stock Telegraph (quar.)	1½	Apr. 2	Holders of rec. Mar. 31
Illinois Bell Telephone (quar.)	2	Mar. 31	Holders of rec. Mar. 30a
Illinois Traction, preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
Kansas City Pr. & Lt., 1st pf. A (quar.)	$1.75	Apr. 2	Holders of rec. Mar. 17a
Manila Electric Corporation	2	Apr. 2	Holders of rec. Mar. 19a
Manufacturers' Lt. & Ht., Pittsb. (qu.)	2	Apr. 14	Holders of rec. Mar. 31a
Market St. Ry., San Fran., prior pf. (qu.)	1½	Apr. 2	Holders of rec. Mar. 10a
Montana Power, common (quar.)	75c.	Apr. 2	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 12a
New England Teleg. & Teleg. (quar.)	2	Mar. 31	Holders of rec. Mar. 10
Newport News & Hampton Ry., Gas & Electric, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
New York Telephone, pref. (quar.)	$1.62½	Apr. 16	Holders of rec. Mar. 20a
Niagara Falls Power, preferred (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31a
North Shore Gas, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Ohio Bell Telephone, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. d20a
Ottawa Traction (quar.)	1	Apr. 1	Holders of rec. Mar. 15a
Pacific Teleph. & Teleg., pref. (quar.)	*1½	Apr. 16	*Holders of rec. Mar. 31
Penn Central Lt. & Power, pref. (quar.)	1	Apr. 2	Holders of rec. Mar. 10a
Pennsylvania Power & Light, pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 15
Pennsylvania Water & Power (quar.)	1¾	Apr. 2	Holders of rec. Mar. 16a
Philadelphia Traction	$2	Apr. 1	Holders of rec. Mar. 10a
Public Service Corp. of New Jersey— Common and preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 15a
Savannah Electric & Power, preferred	3	Apr. 2	Holders of rec. Mar. 15a
First preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Second & Third Sts. Pass. Ry. (quar.)	$3	Apr. 1	Mar. 2 to Apr. 1
Southern Canada Power, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Springfield Ry. & Light, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Tennessee Elec. Power, 7% 1st pref. (qu)	1¾	Mar. 31	Holders of rec. Mar. 12a
Six per cent first pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 12a
Toledo Edison, prior preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Tri-City Ry. & Light, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 20
Trinidad Electric (quar.)	*1	Apr. 10	*Apr. 1 to Apr. 10
Twin City Rapid Transit, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
United Light & Rys., common (quar.)	1½	May 1	Holders of rec. Apr. 16a
Common (extra)	½	May 1	Holders of rec. Apr. 16a
Common (payable in common stock)	h5	Apr. 2	Holders of rec. Mar. 15a
Six per cent 1st preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
Participating preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Participating preferred (extra)	¼	Apr. 2	Holders of rec. Mar. 15a
Participating preferred (extra)	¼	July 2	Holders of rec. June 15a
Participating preferred (extra)	¼	Oct. 2	Holders of rec. Sept. 15a
Participating preferred (extra)	¼	Jan2'24	Holders of rec. Dec. 15a
Virginia Ry. & Power, preferred	3	July 20	Holders of rec. Dec. 31
Washington Water Power, Spokane (qu.)	2	Apr. 14	Holders of rec. Mar. 23
West Penn Co., com. (No. 1)	½	Mar. 30	Holders of rec. Mar. 15
Winnipeg Electric Ry., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
Banks.			
America, Bank of (quar.)	3	Apr. 2	Holders of rec. Mar. d21a
Amer. Exchange Sec. Corp. cl. A. (qu.)	2	Apr. 1	Holders of rec. Mar. 17
Chase National (quar.)	4	Apr. 2	Holders of rec. Mar. 17a
Chase Securities Corp. (quar.)	$1	Apr. 2	Holders of rec. Mar. 17a
Chatham & Phenix National (quar.)	4	Apr. 2	Mar. 18 to Apr. 1
National City (quar.)	4	Apr. 2	Holders of rec. Mar. 17a
National City Co. (quar.)	2	Apr. 2	Holders of rec. Mar. 17a
Extra	2	Apr. 2	Holders of rec. Mar. 17a
Public National (quar.)	4	Mar. 31	Holders of rec. Mar. 24
Seaboard National (quar.)	3	Apr. 2	Holders of rec. Mar. 26a
Standard (quar.)	1½	Mar. 30	Holders of rec. Mar. 26a
State (quar.)	4	Apr. 2	Holders of rec. Mar. 22a
United States, Bank of (quar.)	2½	Apr. 2	Holders of rec. Mar. 20a
Trust Companies.			
Bank of New York & Trust Co	5	Apr. 2	Holders of rec. Mar. 16a
Guaranty (quar.)	3	Mar. 31	Holders of rec. Mar. 16
New York	April	Dividen	d not declared yet.
United States (quar.)	12½	Apr. 2	Holders of rec. Mar. 20a
Fire Insurance.			
Westchester Fire (quar.)	5	May 1	Apr. 21 to Apr. 30
Extra	1	May 1	Apr. 21 to Apr. 30
Miscellaneous.			
Adams Express (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
Advance Rumely Co., pref. (quar.)	75c.	Apr. 2	Mar. 16 to Apr. 9
Allied Chemical & Dye Corp., pf. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Allis-Chalmers Mfg., pref. (quar.)	1¾	Apr. 16	Holders of rec. Mar. 24a
Amalgamated Oil (quar.)	75c.	Apr. d16	Holders of rec. Mar. 19a
American Art Works, com. & pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31a
American Bank Note, pref. (quar.)	75c.	Apr. 2	Holders of rec. Mar. 15a
American Beet Sugar, preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 10a
Amer. Brake Shoe & Fdry., com. (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 23a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 23a
American Can, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Amer. Car & Foundry, com. (quar.)	3	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
American Cigar, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
American Express (quar.)	$2	Apr. 2	Holders of rec. Mar. 15a
American Laundry Machine, pref. (qu.)	1¾	Apr. 14	Apr. 5 to Apr. 14
American Locomotive, com. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 13a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 13a
Amer. Machine & Foundry (quar.)	1½	Apr. 1	Holders of rec. Mar. 1a
Quarterly	1½	July 1	Holders of rec. June 1a
Quarterly	1½	Oct. 1	Holders of rec. Sept. 1a
Quarterly	1½	Jan1'24	Holders of rec. Dec. 1a
American Manufacturing, com.	1¼	Mar. 31	Mar. 17 to Apr. 1
Preferred (quar.)	1¼	Mar. 31	Mar. 17 to Apr. 1
American Piano, com. (quar.)	1¼	Apr. 1	Mar. 29 to Apr. 1
Preferred (quar.)	1¾	Apr. 1	Mar. 29 to Apr. 1
American Pneumatic Service, 1st pref.	$1.75	Mar. 31	Holders of rec. Mar. 10
Second preferred	50c.	June 30	Holders of rec. June 9
Amer. Radiator, new com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
American Safety Razor	25c.	Apr. 2	Holders of rec. Mar. 12a
American Shipbuilding, common (quar.)	2	May 1	Holders of rec. Apr. 14
Common (quar.)	2	Aug. 1	Holders of rec. July 14
American Snuff, com. (quar.)	3	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
Amer. Steel Foundries, com. (quar.)	75c.	Apr. 14	Holders of rec. Apr. 2a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
American Stores (quar.)	1¾	Apr. 2	Mar. 23 to Apr. 1
American Sugar Refining, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 1a
American Tobacco, preferred (quar.)	1½	Apr. 2	Mar. 11 to Apr. 4
Amer. Wholesale Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
American Woolen, com. & pref. (qu.)	1¾	Apr. 16	Mar. 17 to Apr. 1
Anaconda Copper Mining	75c.	Apr. 23	Holders of rec. Mar. 17a
Armour & Co., of Delaware, pref. (No. 1)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Armour & Co. of Illinois, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Asbestos Corp. of Canada, com. (quar.)	*1½	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Associated Oil (quar.)	1½	Apr. 25	Holders of rec. Mar. 19a
Atlantic Terra Cotta, pref. (quar.)	1	Mar. 19	Mar. 10 to Mar. 19
Babcock & Wilcox (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20
Bassick Alemite Corporation	*50c.	Apr. 1	*Holders of rec. Mar. 20
Bethlehem Steel, com. & com. B (quar.)	1¼	Apr. 2	Holders of rec. Mar. 13a
Seven per cent cum. preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 13a
Seven per cent cum. preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Seven per cent cum. preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent cum. preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Apr. 2	Holders o frec. Mar. 13a
Seven per cent non cum pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Seven per cent non cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent non cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 13a
Eight per cent preferred (quar.)	2	July 2	Holders of rec. June 15a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec. Dec. 15a
Borden Co., preferred (quar.)	1½	June 15	Holders of rec. June 1a
Borg & Beck Co. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Borne Scrymser Co.	4	Apr. 16	Mar. 18 to Apr. 14
Extra	1	Apr. 16	Mar. 18 to Apr. 14
Brit.-Amer. Tobacco, ord. (interim)	4	Mar. 31	Holders of coup. No. 95l
Bucyrus Co., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Extra (account accumulated divs.)	h½	Apr. 2	Holders of rec. Mar. 20a
Burns Bros., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10a
Bush Terminal Bldgs., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Butte & Superior Mining	½	Mar. 31	Holders of rec. Mar. 12
California Petroleum, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Calumet & Arizona (quar.)	$1	Mar. 26	Holders of rec. Mar. 9a
Cambria Iron	$1	Apr. 1	Holders of rec. Mar. 15a
Can. Connecticut Cotton Mills, pf. (qu.)	*2	Apr. 2	*Holders of rec. Mar. 15
Canadian General Electric, com. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
Preferred	3½	Apr. 2	Holders of rec. Mar. 15
Canadian Locomotive, com. (quar.)	1	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
Case (J. I.) Thresh. Mach., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Celluloid Co., common (quar.)	1½	Mar. 31	Mar. 7 to Mar. 27
Certain-teed Prod. 1st & 2d pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
Chandler Motor (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 20a
Chesebrough Mfg., com. (quar.)	3½	Mar. 31	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
Chicago Mill & Lumber, pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 23
Chicago Yellow Cab Co. (monthly)	33 1-3c	Apr. 1	Holders of rec. Mar. 20
Monthly	33 1-3c	May 1	Holders of rec. Apr. 20
Monthly	33 1-3c	June 1	Holders of rec. May 19
Chili Copper Co.	62½c	Mar. 22	Holders of rec. Feb. 28a
Cities Service—			
Common (monthly, pay. in cash scrip)	*½	Apr. 1	*Holders of rec. Mar. 15
Common (payable in com. stock scrip)	*1¼	Apr. 1	*Holders of rec. Mar. 15
Pref. and pref. B (payable in cash)	*½	Apr. 1	*Holders of rec. Mar. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Cluett, Peabody & Co., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 21*a*
Coca-Cola Co. com. (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 15*a*
Common (extra)	50c.	Apr. 2	Holders of rec. Mar. 15*a*
Computing-Tabulating-Record. (quar.)	$1.50	Apr. 10	Holders of rec. Mar. 23*a*
Connor (John T.) Co. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 20*a*
Continental Can, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20*a*
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	1	Mar. 31	Mar. 16 to Apr. 1
Crucible Steel, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15*a*
Cuban-American Sugar, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10*a*
Davis Mills (quar.)	1½	Mar. 24	Holders of rec. Mar. 10*a*
Detroit & Cleveland Navigation (quar.)	$1	Apr. 2	Holders of rec. Mar. 15*a*
Dome Mines (quar.)	50c.	Apr. 20	Holders of rec. Mar. 31*a*
Dominion Glass, com. and pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Dominion Iron & Steel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Dominion Oil (quar.)	*2	Apr. 1	*Holders of rec. Mar. 10
Extra	*$1	Apr. 1	*Holders of rec. Mar. 10
Dominion Stores, Ltd., common (No. 1)	50c.	April 1	Holders of rec. Mar. 1
Common	50c.	Oct. 1	Holders of rec. Sept. 1
Dominion Textile, old com. (quar.)	3	Apr. 2	Holders of rec. Mar. 15
New common (quar.)	$1	Apr. 2	Holders of rec. Mar. 15
Old and new preferred (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31
Draper Corporation (quar.)	3	Apr. 2	Holders of rec. Mar. 3
Dunham (James H.) & Co., com. (qu.)	1½	Apr. 2	Holders of rec. Mar. 19*a*
First preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 19*a*
Second preferred (quar.)	1¼	Apr. 2	Holders of rec. Mar. 19*a*
du Pont (E. I.) de Nemours Powder—			
Debenture stock (quar.)	1¼	Apr. 25	Holders of rec. Apr. 10*a*
Eastman Kodak, common (quar.)	$1.25	Apr. 2	Holders of rec. Feb. 28*a*
Common (extra)	75c.	Apr. 2	Holders of rec. Feb. 28*a*
Preferred (quar.)	1½	Apr. 2	Holders of rec. Feb. 28*a*
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20*a*
Electric Storage Battery, com. & pf. (qu)	$1	Apr. 2	Holders of rec. Mar. 17*a*
Elliott-Fisher Co., com. & com. B	*50c.	Apr. 2	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Endicott-Johnson Corp., com. (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 17*a*
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 17*a*
Fairbanks, Morse Co., common	$1	Mar. 31	Holders of rec. Mar. 16*a*
Famous Players-Lasky Corp., com. (qu.)	2	Apr. 2	Holders of rec. Mar. 15*a*
Farr Alpaca Co. (quar.)	2	Mar. 31	Holders of rec. Mar. 21*a*
Galena-Signal Oil, common (quar.)	1	Mar. 31	Holders of rec. Feb. 28*a*
Preferred (quar.)	2	Mar. 31	Holders of rec. Feb. 28*a*
General Amer. Tank Car, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15*a*
General Baking, com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 17*a*
Preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 17*a*
General Cigar, Inc., deb. pref (quar.)	1¾	Apr. 2	Holders of rec. Mar. 26*a*
General Electric (quar.)	2	Apr. 14	Holders of rec. Mar. 7*a*
Special stock (quar.)	15c.	Apr. 14	Holders of rec. Mar. 7*a*
Gillette Safety Razor, stock dividend	*e*5	June 1	Holders of rec. May 1
Goodrich (B. F.) Co., pref. (quar.)	1¾	April 2	Holders of rec. Mar. 22*a*
Goodyear Tire & Rubber, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Grasselli Chemical, common (quar.)	2	Mar. 31	Holders of rec. Mar. 15*a*
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 15*a*
Great Western Sugar, com. (quar.)	$1	Apr. 2	Holders of rec. Mar. 15*a*
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15*a*
Greenfield Tap & Die, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15
Guantanamo Sugar, preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 15*a*
Gulf States Steel, common	1	Apr. 2	Holders of rec. Mar. 15*a*
First and second preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15*a*
First and second pref. (quar.)	1¾	July 2	Holders of rec. June 15*a*
First and second pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14*a*
First and second pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 14*a*
Hanes (P. H.) Knitting Co., pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 20
Harbison-Walker Refrac., pref. (quar.)	1½	Apr. 20	Holders of rec. Apr. 10*a*
Hart, Schaffner & Marx, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 17*a*
Hecla Mining (quar.)	*15c.	Mar. 28	*Holders of rec. Mar. 1
Extra	*10c.	Mar. 28	*Holders of rec. Mar. 1
Helme (George W.) Co., com. (quar.)	3	Apr. 2	Holders of rec. Mar. 19*a*
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 19*a*
Hendee Mfg., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20*a*
Hercules Powder, common (quar.)	1½	Mar. 24	Mar. 16 to Mar. 24
Higgins Oil & Fuel	*$2.50	Mar. 31	*Holders of rec. Mar. 15
Hillcrest Collieries, common (quar.)	1½	Apr. 14	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 14	Holders of rec. Mar. 31
Homestake Mining (monthly)	50c.	Mar. 26	Holders of rec. Mar. 20*a*
Hollinger Consol. Gold Mines	1	Mar. 26	Holders of rec. Mar. 8
Hood Rubber Co., common (quar.)	$1	Mar. 31	Mar. 21 to Apr. 1
Hudson Motor Car (quar.)	50c.	April 2	Holders of rec. Mar. 22*a*
Extra	25c.	April 2	Holders of rec. Mar. 22*a*
Huntington Devel. & Gas, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Hupp Motor Car, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20*a*
Imperial Tobacco of Canada com.	1½	Mar. 29	----------
Inspiration Consolidated Copper	50c.	Apr. 2	Holders of rec. Mar. 15*a*
Internat. Button Hole Sew. Mach. (qu.)	1	Apr. 2	Holders of rec. Mar. 15
Internat. Cement, common (quar.)	75c.	Mar. 31	Holders of rec. Mar. 15*a*
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15*a*
Internat. Educational Publishing, pref.	50c.	May 1	Holders of rec. Mar. 1
Internat. Harvester, common (quar.)	$1.25	Apr. 16	Holders of rec. Mar. 24*a*
International Salt (quar.)	1½	Apr. 2	Holders of rec. Mar. 15*a*
International Shoe, common	75c.	April 1	Holders of rec. Mar. 15*a*
Preferred (monthly)	$1	Apr. 1	Holders of rec. Mar. 15*a*
International Silver, pref. (quar.)	1¾	Apr. 1	Feb. 22 to Feb. 28
Pref. (acct. accumulated dividends)	*h*¼	Apr. 1	Feb. 22 to Feb. 28
Intertype Corporation, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15*a*
Jones & Laughlin Steel, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15*a*
Kayser (Julius) & Co., pref. (quar.)	$2	Apr. 2	Holders of rec. Mar. 28*a*
Kelly-Springfield Tire, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 16*a*
Kelsey Wheel, common (quar.)	1½	Apr. 2	Holders of rec. Mar. 20*a*
Kresge (S. S.) Co., common (quar.)	2	Apr. 2	Holders of rec. Mar. 12*a*
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 12*a*
La Rose Mines, Limited	10c.	Mar. 24	Mar. 9 to Apr. 6
Lehigh Valley Coal Sales (quar.)	$2	Apr. 2	Holders of rec. Mar. 15
Liggett & Myers Tobacco, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15*a*
Lone Star Gas (quar.)	*37½c	Mar. 31	*Holders of rec. Mar. 21
Extra	*12½c	Mar. 31	*Holders of rec. Mar. 21
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20*a*
Second preferred	7	May 1	Holders of rec. Apr. 19*a*
Lorillard (P.) Co., common (quar.)	3	Apr. 2	Holders of rec. Mar. 17*a*
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 17*a*
Mackay Companies, common (quar.)	1¾	Apr. 2	Holders of rec. Mar. 7*a*
Preferred (quar.)	1	Apr. 2	Holders of rec. Mar. 7*a*
Mack Trucks, Inc., 1st & 2d pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 20*a*
Manati Sugar, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15*a*
Manhattan Elec. Supply (quar.)	$1	Apr. 2	Holders of rec. Mar. 20*a*
Manhattan Shirt, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 19*a*
Mathieson Alkali Works, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20*a*
May Department Stores, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15*a*
McCall Corporation, 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
First preferred (acct. accum. divs.)	*b*1¾	Apr. 1	Holders of rec. Mar. 15
Mergenthaler Linotype (quar.)	2½	Mar. 31	Holders of rec. Mar. 3*a*
Middle States Oil (quar.)	3	Apr. 1	Holders of rec. Mar. 10*a*
Mohawk Mining	$1	Mar. 31	Mar. 7 to Mar. 27
Montgomery Ward & Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Motor Wheel Corp. (quar.)	20c.	Mar. 20	Holders of rec. Mar. 10
Mountain Producers Corp. (quar.)	20c.	Apr. 2	Holders of rec. Mar. 15*a*
Extra	10c.	Apr. 2	Holders of rec. Mar. 15*a*
National Biscuit, common (quar.)	75c.	Apr. 14	Holders of rec. Mar. 31*a*
Nat. Breweries, common (quar.)	$1	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Nat. Enamel & Stpg., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 9*a*
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 10*a*
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11*a*
National Lead, common (quar.)	2	Mar. 31	Holders of rec. Mar. 16*a*
National Sugar Refining (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10
National Surety (quar.)	2¼	Apr. 2	Holders of rec. Mar. 20*a*
Newblock Oil	*62½c	Apr. 2	*Holders of rec. Mar. 15
New York Transit	$3	Apr. 14	Holders of rec. Mar. 20
N. Y. Air Brake, class A (quar.)	$1	Apr. 2	Holders of rec. Mar. 9*a*
North American Co., common (quar.)	2½	Apr. 2	Mar. 2 to Mar. 21
Preferred (quar.)	75c.	Apr. 2	Mar. 2 to Mar. 21
Ohio Fuel Supply (stock dividend)	*e* 100	------	Holders of rec. Mar. †17
Ohio Oil (quar.)	75c.	Mar. 31	Feb. 25 to Mar. 26
Miscellaneous (*Concluded*).			
Orpheum Circuit, preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15*a*
Ottawa Car Mfg. (quar.)	1	Apr. 2	Holders of rec. Mar. 15*a*
Owens Bottle, common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 16*a*
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 16*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16*a*
Paige-Detroit Motor Car, com. (quar.)	25c	Apr. 2	Holders of rec. Mar. 20*a*
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15*a*
Penmans, Ltd., common (quar.)	2	May 15	Holders of rec. May 5*a*
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 21*a*
Penney (J. C.) Co., pref. (quar.)	1¾	Mar 31	Holders of rec. Mar. 20*a*
Pennok Oil (quar.)	10c.	Mar. 26	Holders of rec. Mar. 15
Extra	10c.	Mar. 26	Holders of rec. Mar. 15
Pettibone Mulliken Co., 1st & 2d pf. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 21*a*
Phelps Dodge Corp. (quar.)	$1	Apr. 2	Holders of rec. Mar. 21*a*
Phillips Petroleum (quar.)	50c.	Mar. 31	Holders of rec. Mar. 15*a*
Pittsburgh Rolls Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24*a*
Provincial Paper Mills, com. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Pure Oil, 5¼% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15*a*
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
8% preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15*a*
Quaker Oats, common (quar.)	2½	Apr. 16	Holders of rec. Apr. 2*a*
Preferred (quar.)	1½	May 31	Holders of rec. May 1*a*
Railway Steel-Spring, com. (quar.)	2	Mar. 31	Holders of rec. Mar. 17*a*
Preferred (quar.)	1¾	Mar. 20	Holders of rec. Mar. 9*a*
Ranger Texas Oil (quar.)	2	Apr. 1	Holders of rec. Mar. 10*a*
Extra	1	Apr. 1	Holders of rec. Mar. 10*a*
Reece Button Hole Machine (quar.)	3	Apr. 2	Holders of rec. Mar. 15
Extra	2	Apr. 2	Holders of rec. Mar. 15
Reece Folding Machine (quar.)	1	Apr. 2	Holders of rec. Mar. 15
Reo Motor Car (quar.)	1½	Apr. 2	Holders of rec. Mar. 15*a*
Extra	1	Apr. 2	Holders of rec. Mar. 15*a*
Republic Iron & Steel, pref. (quar.)	1¾	Apr. 2	Mar. 16 to Apr. 11
Reynolds Spring, pref. A. & B (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19*a*
Reynolds (R. J.) Tobacco, com. (quar.)	75c.	Apr. 2	Holders of rec. Mar. 18*a*
Common B (quar.)	75c.	Apr. 2	Holders of rec. Mar. 18*a*
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 18*a*
Rickenbacker Motor Car (quar.)	*2	Apr. 15	*Holders of rec. Mar. 31
Royal Baking Powder, common (quar.)	2	Mar. 31	Holders of rec. Mar. 15*a*
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 15*a*
St. Joseph Lead (quar.)	25c.	Mar. 20	Mar. 10 to Mar. 20
Extra	25c.	Mar. 20	Mar. 10 to Mar. 20
St. Louis Rocky Mt. & Pac. Co., com. (qu.)	1	Mar. 31	Holders of rec. Mar. 17*a*
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 17*a*
Salt Creek Consolidated Oil (quar.)	25c.	April 1	Holders of rec. Mar. 15*a*
Savannah Sugar, pref. (in pref. stock)..2	5 2-3	May 1	Holders of rec. Mar. 15
Seaboard Oil & Gas (monthly)	2½c.	Apr. 1	Holders of rec. Mar. 15*a*
Sears, Roebuck & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15*a*
Sherwin Williams Co. (Can.), com. (qu.)	1½	Mar. 31	Holders of rec. Mar. 15*a*
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15*a*
South Porto Sugar, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15*a*
South West Pa. Pipe Lines (quar.)	2	Apr. 2	Holders of rec. Mar. 15
Southern States Oil (monthly)	1	Mar. 20	Holders of rec. *d*Mar. 1*a*
Stock dividend	*e*10	Apr. 20	Holders of rec. Mar. 31*a*
Spicer Manufacturing, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 21*a*
Standard Oil (Kansas) (quar.)	50c	Mar. 15	Holders of rec. Feb. 28*a*
Standard Oil (Kentucky) (quar.)	$1	Apr. 2	Mar. 16 to Apr. 2
Standard Oil (Ohio), com. (quar.)	$2.50	Apr. 2	Holders of rec. Feb. 23
Standard Textile Prod., pref. A & B (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15*a*
Steel Co. of Canada, common (quar.)	1¾	May 1	Holders of rec. Apr. 4
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 4
Sterling Oil & Devel.	*10c.	Apr. 5	*Holders of rec. Mar. 31
Stern Brothers, preferred (quar.)	2	June 1	Holders of rec. May 15*a*
Stromberg Carburetor (quar.)	1¾	Apr. 2	Holders of rec. Mar. 19*a*
Sullivan Machinery (quar.)	$1	Apr. 16	Apr. 1 to Apr. 16
Swift & Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Tennessee Copper & Chemical	25c.	Apr. 16	Holders of rec. Mar. 30*a*
Texas Chief Oil (quar.)	2	Apr. 1	Holders of rec. Mar. 10*a*
Extra	1	Apr. 1	Holders of rec. Mar. 10*a*
Texas Company (quar.)	75c.	Mar. 31	Holders of rec. Mar. 9
Texas Pacific Coal & Oil (quar.)	25c.	Mar. 31	Holders of rec. Mar. 10*a*
Thompson-Starrett Co., pref.	4	April 2	Holders of rec. Mar. 20
Timken Roller Bearing (quar.)	75c.	Mar. 20	Holders of rec. Mar. 5*a*
Tobacco Products Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16*a*
Todd Shipyards Corporation (quar.)	$2	Mar. 20	Holders of rec. Mar. 1*a*
Tonopah-Belmont Devel. Co. (quar.)	5c.	Apr. 2	Mar. 16 to Mar. 21
Tonopah Extension Mining Co. (quar.)	5c.	Apr. 2	Holders of rec. Mar. 12
Extra	5c.	Apr. 2	Holders of rec. Mar. 12
Turman Oil (monthly)	1	Mar. 20	Holders of rec. Feb. 28
Underwood Typewriter, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 3*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 3*a*
Union Carbide & Carbon (quar.)	$1	Apr. 2	Mar. 7 to Mar. 20
United Dyewood, common (quar.)	1½	Apr. 2	Holders of rec. Mar. 15*a*
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15*a*
Preferred (quar.)	1¾	July 2	Holders of rec. June 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15*a*
United Profit Sharing (quar.)	15	Apr. 16	Holders of rec. Mar. 28*a*
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¼	June 15	Holders of rec. June 1*a*
Preferred (quar.)	1¼	Sept. 15	Holders of rec. Sept. 1*a*
Preferred (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1*a*
U. S. Gypsum, common (quar.)	1	Mar. 31	Mar. 16 to Apr. 1
Preferred (quar.)	1¾	Mar. 31	Mar. 16 to Apr. 1
U. S. Radiator, pref. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1
U. S. Steel Corporation, com. (quar.)	1¼	Mar. 30	Feb. 28 to Mar. 1
U. S. Tobacco, common (quar.)	75c.	Apr. 2	Holders of rec. Mar. 19*a*
Common (payable in common stock)	*f*20	Apr. 16	Holders of rec. Mar. †19*a*
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 19*a*
Utah Copper Co. (quar.)	$1	Mar. 31	Holders of rec. Mar. 12*a*
Valvoline Oil, preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 17*a*
Vulcan Detinning, pref. & pref. A (qu.)	1¾	Apr. 20	Holders of rec. Apr. 12*a*
Wabasso Cotton (quar.)	$1	Apr. 3	Holders of rec. Mar. 15
Wahl Co., common (monthly)	50c.	Apr. 1	Holders of rec. Mar. 22*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22*a*
Waldorf System, Inc., common (quar.)	50c.	Apr. 2	Holders of rec. Mar. 20*a*
Preferred and first preferred (quar.)	20c.	Apr. 2	Holders of rec. Mar. 20
Walworth Mfg., pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 21*a*
Ward (Edgar T.) Sons Co., pref (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
West Coast Oil (quar.)	$1.50	Apr. 5	Holders of rec. Mar. 19*a*
Western Electric Co., preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 12*a*
Westinghouse Air Brake (in stock)	*e*35	Apr. 30	Holders of rec. Mar. †29*a*
Westinghouse Elec. & Mfg., com. (qu.)	$1	Apr. 30	Holders of rec. Mar. 30*a*
Preferred (quar.)	$1	Apr. 16	Holders of rec. Mar. 30*a*
White Motor Co. (quar.)	$1	Mar. 31	Holders of rec. Mar. 20*a*
Worthington Pump & Mach., pf. A. (qu)	1¾	April 2	Holders of rec. Mar. 10*a*
Preferred B (quar.)	1½	April 2	Holders of rec. Mar. 10*a*
Wrigley (Wm.) Jr. Co., com. (monthly)	50c.	May 1	Apr. *d*26 to Apr. 30
Common (monthly)	50c.	June 1	May *d*26 to May 31
Common (monthly)	50c.	July 2	June *d*26 to July 1
Wurlitzer (Rudolph) Co.—			
Eight per cent preferred (quar.)	2	June 1	Holders of rec. May 22
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
Yale & Towne Mfg. (quar.)	$1	Apr. 2	Holders of rec. Mar. 10
Yellow Cab Mfg., class B (monthly)	50c.	Apr. 1	Holders of rec. Mar. 20
Class B (monthly)	50c.	May 1	Holders of rec. Apr. 20
Class B (monthly)	50c.	June 1	Holders of rec. May 19
Youngstown Sheet & Tube, com. (qu.)	$1	Mar. 31	Holders of rec. Mar. 15*a*
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15*a*

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this div. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends.

k Subject to approval of stockholders. *l* All transfers received in order in London on or before March 5 will be in time for payment of dividend to transferees.

m Payable in 6% preferred stock.

n New York Curb Market has ruled that Brier Hill Steel common stock be quoted ex-dividend on March 16.

Stock of Money in the Country.—Further below we give the customary monthly statement issued by the United States Treasury Department, designed to show the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given. *The method of computing the figures has been changed with the idea of eliminating duplications, especially in arriving at the amounts of money in circulation.* Under the new form the per capita circulation March 1 1923 is found to be $41.61, whereas by the old method the amount would have been $51.75. The change dates from July 1 1922 and the notice issued in connection with it by the Treasury Department was given by us in publishing the statement for that date in our issue of July 29 1922, page 515. The money and circulation statement in its new form follows:

CIRCULATION STATEMENT—MARCH 1 1923.*

KIND OF MONEY.	Stock of Money of the United States.	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold and Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents.	In Circulation. Amount.	In Circulation. Per Capita.	Population of Continental United States (Estimated.)
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	a3,960,955,432	3,297,944,616	682,553,859	152,979,026	2,259,352,771	203,058,960	663,010,816	252,052,354	410,958,462	3.71	
Gold certificates	b(682,553,859)						682,553,859	367,960,778	314,593,081	2.84	
Stan. silver doll.	464,464,404	396,459,812	379,594,446			16,865,366	68,004,592	8,437,953	59,566,639	.54	
Silver certific's.	b(378,117,963)						378,117,963	60,850,445	317,267,518	2.86	
Treasury notes	b(1,476,483)						1,476,483	1,000	1,475,483	.01	
Subsid'y silver	268,891,383	12,530,193				12,530,193	256,361,190	15,274,628	241,086,562	2.17	
U. S. notes	346,681,016	3,692,509				3,692,509	342,988,507	59,497,144	283,491,363	2.56	
F. R. notes	2,647,563,480	2,856,398				2,856,398	2,644,707,082	418,012,654	2,226,694,428	20.10	
F. R. bank notes	34,036,000	543,549				543,549	33,492,451	3,511,364	29,981,087	.27	
Nat. bank notes	767,043,704	16,791,999				16,791,999	750,251,705	24,729,660	725,522,045	6.55	
Total Mar. 1 '23	8,489,635,419	c3,730,819,076	1,062,148,305	152,979,026	2,259,352,771	d256,338,974	5,820,964,648	1,210,327,980	4,610,636,668	*41.61	110,796,000
Comparative totals:											
Feb. 1 1923	8,442,726,010	c3,716,157,111	1,064,603,773	152,979,026	2,262,520,175	236,054,137	5,791,172,672	1,282,045,154	4,509,127,518	*40.74	110,678,000
Mar. 1 1922	8,076,223,365	c3,424,492,051	978,833,951	152,979,026	2,028,262,966	264,416,108	5,630,565,265	1,228,580,723	4,401,984,542	*40.31	109,192,000
April 1 1917	5,312,109,272	c2,942,998,527	2,684,800,085	152,979,026		105,219,416	5,053,910,830	953,320,126	4,100,590,704	*39.54	103,716,000
July 1 1914	3,738,288,871	c1,843,452,323	1,507,178,879	150,000,000		186,273,444	3,402,015,427		3,402,015,427	34.35	99,027,000
Jan. 1 1879	1,007,084,483	c212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92	48,231,000

* The form of circulation statement was revised as of July 1 1922 so as to exclude from money in circulation all forms of money held by the Federal Reserve banks and Federal Reserve agents, whether as reserve against Federal Reserve notes or otherwise. This change results in showing a per capita circulation on Mar. 1 1923 of $41 61, whereas under the form of statement heretofore used it would have been $51 75. For the sake of comparability the figures for Mar. 1 1922 and April 1 1917 have been computed on this statement in the same manner as those for July 1 1922.

a Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks and Federal Reserve agents.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

d This total includes $17,509,153 of notes in process of redemption, $192,823,380 of gold deposited for redemption of F. R. notes, $15,516,029 deposited for redemption of national bank notes, $22,080 deposited for retirement of additional circulation (Act of May 30 1908), and $6,567,993 deposited as reserve against postal savings deposits.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; U. S. notes are secured by a gold reserve of $152,979,025 63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. F. R. notes are obligations of the U. S. and a first lien on all the assets of the issuing F. R. bank. F. R. notes are secured by the deposit with F. R. agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the F. R. Act. F. R. banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the U. S. Treasurer, against F. R. notes in actual circulation. F. R. bank notes and national bank notes are secured by U. S. Government obligations, and a 5% fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending March 10. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

Week ending March 10 1923. (000 omitted.)	New Capital. Nat'l, State, Tr.Cos,	Profits. Dec. 29 Nov.15 Nov.15	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank			Average	Average	Average	Average	Average	Avge.
Bank of N. Y &	$	$	$	$	$	$	$	$
Trust Co.	4,000	11,841	63,016	755	6,579	47,084	5,396	----
Bk of Manhat'n	d10,000	d12,500	125,216	2,213	14,609	103,292	17,807	----
Mech & Met Nat	10,000	17,182	164,543	4,170	20,477	154,563	4,192	998
Bank of America	5,500	4,551	71,028	1,501	9,457	71,172	3,387	----
Nat City Bank	40,000	51,071	533,050	6,526	59,701	*572,107	59,556	2,122
Chem Nat Bank	4,500	16,244	120,264	1,229	13,342	100,343	6,311	345
Nat Butch & Dr	500	203	5,323	59	525	3,619	2	298
Amer Exch Nat	5,000	7,890	96,437	1,158	11,611	85,535	6,290	4,934
Nat Bk of Com	25,000	37,437	317,341	895	33,193	252,859	8,213	----
Pacific Bank	1,000	1,701	23,570	1,031	3,358	23,545	1,087	----
Chat & Phen Nat	10,500	9,316	147,579	4,989	17,520	120,560	23,027	5,689
Hanover Nat Bk	5,000	20,848	125,114	394	15,098	113,676	----	100
Corn Exchange	e9,075	e11,920	174,410	5,197	21,500	156,359	23,074	----
Imp & Trad Nat	1,500	8,636	37,095	483	3,495	26,629	627	51
National Park	10,000	23,882	161,062	895	16,438	124,728	5,442	7,690
East River Nat	1,000	800	13,752	325	1,590	11,529	2,431	50
First National	10,000	51,584	295,624	479	20,890	153,435	31,826	7,396
Irving National	g17,500	g10,500	262,198	4,719	35,117	263,091	13,322	----
Continental Bk	1,000	920	8,147	142	799	6,158	389	----
Chase National	20,000	22,057	342,452	4,157	42,375	317,289	25,733	1,089
Fifth Avenue	500	2,430	22,127	685	3,102	22,938	----	----
Commonwealth	400	975	10,101	509	1,282	9,332	275	----
Garfield Nat	1,000	1,645	15,406	444	1,851	14,583	19	397
Fifth National	1,200	1,125	20,733	227	2,104	15,914	719	245
Seaboard Nat	4,000	7,079	78,753	791	9,885	74,549	1,848	68
Coal & Iron Nat	1,500	1,364	14,945	579	1,911	12,852	811	411
Bankers Trust	20,000	25,039	275,260	1,099	30,514	*240,060	17,378	----
U S Mtge & Tr	3,000	4,419	58,561	844	7,019	53,536	4,537	----
Guaranty Trust	25,000	17,654	366,985	1,450	40,381	*390,471	34,486	----
Fidel-InterTrust	h2,000	h1,849	21,282	330	2,601	19,424	828	----
N Y Trust Co	10,000	17,696	137,156	391	15,462	111,569	14,235	----
Metropolitan Tr	2,000	3,804	39,233	516	4,608	35,068	2,841	----
Farm Loan & Tr	5,000	15,065	134,691	477	12,855	*91,643	32,541	----
Columbia Bank	2,000	2,145	31,831	774	3,504	27,883	2,247	----
Equitable Trust	f20,000	f8,479	190,746	1,318	22,216	*194,116	18,317	----
Total of averages	288,675	431,863	4,505,031	51,751	506,969	c3,769,895	369,194	31,883
Totals, actual condition		Mar. 10	4,474,567	52,012	513,442	c3,733,731	387,624	32,116
Totals, actual condition		Mar. 3	4,541,316	48,757	509,644	c3,850,353	350,964	31,925
Totals, actual condition		Feb. 24	4,564,024	52,208	493,080	c3,859,679	330,044	11,662
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,119	18,418	1,687	1,885	19,086	52	----
Bowery Bank	250	877	5,777	361	414	2,811	2,116	----
State Bank	2,500	4,684	83,928	3,354	1,890	28,763	52,541	----
Total of averages	3,750	7,681	108,123	5,402	4,189	50,660	54,709	----
Totals, actual condition		Mar. 10	108,560	5,532	4,352	51,319	54,725	----
Totals, actual condition		Mar. 3	108,026	5,384	4,122	50,660	54,635	----
Totals, actual condition		Feb. 24	107,516	5,375	4,367	50,632	54,516	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	f10,000	f11,414	54,186	1,542	3,738	35,107	2,056	----
Lawyers Tit & T	f6,000	f4,750	25,991	929	1,700	16,910	550	----
Total of averages	16,000	16,164	80,177	2,471	5,438	52,017	2,606	----
Totals, actual condition		Mar. 10	79,494	2,400	5,465	51,292	2,647	----
Totals, actual condition		Mar. 3	79,426	2,421	5,499	51,747	2,565	----
Totals, actual condition		Feb. 24	80,704	2,233	6,126	53,570	2,567	----
Gr'd aggr., avge	308,425	455,708	4,693,331	59,624	516,596	f3,872,572	426,509	31,883
Comparison with prev.		week	—47,479	—51	—16370	—99,180	+35219	+146
Gr'd aggr., act'l cond'n		Mar. 10	4,662,621	59,944	523,259	g3,836,342	444,996	32,116
Comparison with prev.		week	—66,147	+3,382	+3,994	—116,418	+36832	+191
Gr'd aggr., act'l cond'n		Mar. 3	4,728,768	56,562	519,265	g3,952,760	408,164	31,925
Gr'd aggr., act'l cond'n		Feb. 24	4,752,244	59,816	503,573	g3,963,881	387,127	31,662
Gr'd aggr., act'l cond'n		Feb. 17	4,717,502	57,781	541,121	g3,973,365	365,271	31,397
Gr'd aggr., act'l cond'n		Feb. 10	4,712,367	60,882	530,604	g3,94,3115	372,466	31,114
Gr'd aggr., act'l cond'n		Feb. 3	4,768,727	57,445	517,922	g3,987,781	373,422	30,911
Gr'd aggr., act'l cond'n		Jan. 27	4,755,534	60,613	537,152	g3,978,698	376,252	30,438

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Mar. 10, $33,768,000; actual totals Mar. 10, $33,768,000; Mar. 3, $33,768,000; Feb. 24, $33,768,000; Feb. 17, $33,781,000; Feb. 10, $42,878,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week Mar. 10, $516,461,000; Mar. 3, $520,871,000; Feb. 24, $527,002,000; Feb. 17, $539,840,000; Feb. 10, $521,099,000. Actual totals Mar. 10, $513,991,000; Mar. 3, $492,888,000; Feb. 24, $520,596,000; Feb. 17, $537,691,000; Feb. 10, $533,456,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $129,450,000; Bankers Trust Co., $10,761,000; Guaranty Trust Co., $81,346,000; Farmers' Loan & Trust Co., $33,000; Equitable Trust Co., $29,966,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $20,840,000; Bankers Trust Co., $1,725,000; Guaranty Trust Co., $3,547,000; Farmers' Loan & Trust Co., $33,000; Equitable Trust Co., $2,951,000. **c** Deposits in foreign branches not included. **d** As of Dec. 7 1922. **e** As of Jan. 3 1923. **f** As of Dec. 31 1922. **g** As of Feb. 8 1923. **h** As of Feb. 20 1923.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	--------	506,969,000	506,969,000	501,162,170	5,806,830
State banks*	5,402,000	4,189,000	9,591,000	9,118,800	472,200
Trust companies	2,471,000	5,438,000	7,909,000	7,802,550	106,450
Total Mar. 10	7,873,000	516,596,000	524,469,000	518,083,520	6,385,480
Total Mar. 3	7,762,000	532,966,000	540,728,000	529,929,480	10,798,520
Total Feb. 24	7,559,000	529,565,000	537,124,000	528,825,560	8,298,440
Total Feb. 17	7,785,000	532,001,000	539,786,000	528,896,740	10,889,260

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Mar. 10, $11,075,920; Mar. 3, $10,923,920; Feb. 24, [illegible]; Feb. 17, $9,373,140

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	---------	513,442,000	513,442,000	497,013,750	16,428,250
State banks*	5,532,000	4,352,000	9,884,000	9,237,420	646,580
Trust companies	2,400,000	5,465,000	7,865,000	7,693,800	171,200
Total Mar. 10	7,932,000	523,259,000	531,191,000	513,944,970	17,246,030
Total Mar. 3	7,805,000	519,265,000	527,070,000	527,955,660	—885,660
Total Feb. 24	7,608,000	503,573,000	511,181,000	528,808,850	-17,627,850
Total Feb. 17	7,660,000	541,121,000	548,781,000	529,397,950	19,383,050

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Mar. 10, $11,628,720; Mar. 3, $10,528,920; Feb. 24, $9,901,329; Feb. 17, $9,279,690.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	March 10.	Difference from previous week.
Loans and investments	$782,077,000	Inc. $9,441,900
Gold	2,867,400	Dec. 12,400
Currency and bank notes	19,049,100	Inc. 68,600
Deposits with Federal Reserve Bank of New York	66,109,100	Dec. 882,600
Total deposits	818,233,900	Inc. 10,968,400
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	772,369,800	Inc. 10,628,500
Reserve on deposits	120,080,300	Dec. 147,800
Percentage of reserve, 19.9%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$27,160,500	15.87%	$60,865,100	14.11%
Deposits in banks and trust cos	8,884,100	5.19%	23,170,600	5.37%
Total	$36,044,600	21.06%	$84,035,700	19.48%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on March 10 was $66,109,100.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Week ended—	$	$	$	$
Nov. 18	5,331,639,900	4,569,953,000	89,248,900	617,659,300
Nov. 25	5,314,686,500	4,562,416,100	87,309,000	613,970,600
Dec. 2	5,327,903,200	4,592,129,500	88,954,800	612,086,200
Dec. 9	5,309,488,800	4,542,829,690	91,414,200	609,280,700
Dec. 16	4,798,475,400	4,545,721,000	93,839,300	609,293,500
Dec. 23	5,523,709,500	4,594,948,100	100,766,600	618,154,200
Dec. 30	5,519,496,000	4,733,584,900	100,243,100	632,127,800
Jan. 6	5,630,574,400	4,802,407,700	90,677,500	656,380,000
Jan. 13	5,529,461,100	4,774,730,400	93,343,800	642,753,600
Jan. 20	5,562,902,500	4,760,083,200	86,646,900	637,700,500
Jan. 27	**5,522,233,200**	**4,734,896,900**	**83,614,700**	**622,630,300**
Feb. 3	**5,532,381,800**	**4,731,427,200**	**82,113,900**	**627,114,400**
Feb. 10	**5,496,199,200**	**4,718,679,400**	**83,018,000**	**624,211,400**
Feb. 17	**5,492,303,000**	**4,722,504,900**	**81,336,300**	**631,693,900**
Feb. 24	**5,483,962,900**	**4,715,552,100**	**81,328,900**	**627,981,800**
Mar. 3	**5,513,445,100**	**4,733,493,300**	**81,535,300**	**631,333,800**
Mar. 10	**5,475,408,000**	**4,644,941,800**	**81,540,500**	**614,759,800**

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS **Week ending March 10 1923.**	Capital.	Net Profits.	Loans Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat.bks.Dec.29 Statebks.Nov15 Tr. cos. Dec.30							
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,163	11,456	168	1,113	7,550	495	197
W. R. Grace & Co.	500	1,339	8,446	29	466	1,989	5,003	----
Total Mar. 10	2,000	2,502	19,902	197	1,579	9,539	5,498	197
State Banks	**Not Me**	**mbers**	**of Fed.**	**Res've**	**Bank.**			
Bank of Wash. Hts	200	329	5,384	639	290	4,842	1,083	----
Colonial Bank	800	1,879	20,209	2,546	1,529	21,473	----	----
Total Mar. 10	1,000	2,208	25,593	3,185	1,819	26,315	1,083	----
Trust Companies	**Not Me**	**mbers**	**of Fed.**	**Res've**	**Bank.**			
Mech. Tr., Bayonne	500	348	9,084	402	138	3,374	5,636	----
Total Mar. 10	500	348	9,084	402	138	3,374	5,636	----
Grand aggregate	3,500	5,059	54,579	3,784	3,536	a39,228	12,217	197
Comparison with p	revious	week	+956	+103	+185	+718	+318	—1
Gr'd aggr., Mar. 3	3,500	5,059	53,623	3,681	3,351	a38,515	11,899	198
Gr'd aggr., Feb. 24	3,500	5,059	53,988	3,580	3,323	a37,113	12,255	198
Gr'd aggr., Feb. 17	3,500	5 059	54,903	3,496	3,579	a37,380	13,917	196
Gr'd aggr., Feb. 10	3,500	5,059	54,857	3,784	3,433	a39,543	12,765	195

a U. S. deposits deducted, $353,000.
Bills payable, rediscounts, acceptances and other liabilities, $2,378,000.
Excess reserve, $154,100 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	March 14 1923.	Changes from previous week.	March 7 1923.	Feb. 28 1923.
	$	$	$	$
Capital	59,000,000	unchanged	59,000,000	59,000,000
Surplus and profits	83,679,000	unchanged	83,679,000	83,679,000
Loans, disc'ts & investments	840,886,000	Dec. 2,511,000	843,397,000	848,308,000
Individual deposits, incl. U. S	611,280,000	Inc. 500,000	610,780,000	610,724,000
Due to banks	118,866,000	Dec. 5,576,000	124,442,000	118,799,000
Time deposits	116,672,000	Inc. 328,000	112,344,000	111,981,000
United States deposits	6,534,000	Dec. 105,000	6,639,000	6,632,000
Exchanges for Clearing House	26,388,000	Dec. 938,000	27,326,000	27,295,000
Due from other banks	68,686,000	Dec. 582,000	69,268,000	73,840,000
Reserve in Fed. Res. Bank	69,387,000	Dec. 764,000	70,151,000	68,943,000
Cash in bank and F. R. Bank	8,828,000	Dec. 413,000	9,241,000	9,408,000
Reserve excess in bank and Federal Reserve Bank	1,698,000	Dec. 378,000	2,076,000	1,959,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending March 10, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending March 10 1923. Members of F.R.System	Trust Companies	Total.	March 3 1923.	Feb. 24 1923.
Capital	$38,875,0	$5,000,0	$43,875,0	$43,875,0	$40,875,0
Surplus and profits	102,652,0	14,496,0	117,148,0	117,148,0	114,847,0
Loans, disc'ts & investm'ts	707,927,0	44,042,0	751,969,0	732,851,0	712,103,0
Exchanges for Clear. House	26,243,0	734,0	26,977,0	35,040,0	34,041,0
Due from banks	92,286,0	17,0	92,303,0	103,925,0	96,193,0
Bank deposits	131,153,0	732,0	131,885,0	132,219,0	123,058,0
Individual deposits	539,331,0	30,102,0	569,433,0	573,263,0	558,809,0
Time deposits	36,131,0	751,0	36,882,0	33,409,0	27,301,0
Total deposits	706,615,0	31,585,0	738,200,0	738,891,0	709,168,0
U. S deposits (not incl.)	------	------	8,803,0	8,110,0	6,122,0
Res've with legal deposit's	------	4,712,0	4,712,0	4,204,0	3,390,0
Reserve with F. R. Bank	57,281,0	------	57,281,0	57,926,0	54,111,0
Cash in vault*	*9,943,0	1,247,0	11,190,0	11,219,0	11,491,0
Total reserve and cash held	67,224,0	5,959,0	73,183,0	73,349,0	68,992,0
Reserve required	57,997,0	4,549,0	62,546,0	61,612,0	59,928,0
Excess res. & cash in vault	9,227,0	2,657,0	11,884,0	13,009,0	10,363,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business March 14 1923 in comparison with the previous week and the corresponding date last year:

	Mar. 14 1923.	March 7 1923.	Mar. 15 1922.
Resources—	$	$	$
Gold and gold certificates	147,668,550	144,503,433	222,688,000
Gold settlement fund—F. R. Board	286,333,787	261,804,766	53,109,000
Total gold held by bank	434,002,337	406,308,200	275,797,000
Gold with Federal Reserve Agent	669,401,970	624,569,470	770,673,000
Gold redemption fund	9,485,855	11,471,055	10,000,000
Total gold reserves	1,052,890,163	1,042,348,726	1,056,470,000
Reserves other than gold	17,043,257	19,198,994	34,081,000
Total reserves	1,069,933,420	1,061,547,720	1,090,551,000
*Non-reserve cash	8,366,415	10,057,927	---------
Bills discounted:			
Secured by U. S. Govt. obligations	176,173,475	170,340,685	37,970,000
All other	33,308,679	29,897,684	26,328,000
Bills bought in open market	35,263,703	29,480,225	28,428,000
Total bills on hand	244,745,858	229,718,595	92,726,000
U. S. bonds and notes	14,426,750	12,835,750	77,348,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	---------	---------	30,400,000
All other	10,600,000	13,220,000	177,297,000
Total earning assets	269,172,608	255,774,315	377,771,000
Bank premises	10,872,410	10,872,400	7,576,000
5% redemp. fund agst. F. R. bank notes	---------	---------	1,331,000
Uncollected items	152,414,152	118,592,202	123,814,000
All other resources	1,896,093	1,743,431	2,380,000
Total resources	1,512,655,100	1,458,588,026	1,603,423,000
Liabilities—			
Capital paid in	28,887,900	29,127,900	27,062,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	479,473	10,807,022	389,000
Member banks—Reserve account	724,458,362	683,969,043	757,553,000
All other	9,815,195	9,985,366	14,151,000
Total	734,753,031	704,761,432	772,093,000
F. R. notes in actual circulation	567,168,298	570,391,134	626,501,000
F. R. bank notes in circu'n—net liability	---------	---------	15,851,000
Deferred availability items	119,055,542	91,839,472	97,626,000
All other liabilities	2,990,805	2,668,564	4,093,000
Total liabilities	1,512,655,100	1,458,588,026	1,603,423,000
Ratio of total reserves to deposit and F. R. note liabilities combined	82.2%	83.2%	78.0%
Contingent liability on bills purchased for foreign correspondents	13,856,508	8,124,142	10,941,876

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—A booklet entitled "A Suggestion to Investors" has just been issued by Chisholm & Chapman. This booklet discusses some of the principles of investing and trading that are often overlooked or neglected.

—Spencer Trask & Co. have issued a special circular on the Owens Bottle Company analyzing its remarkable growth, its strong financial position, its established earning power and its enviable dividend record.

—Gerald E. Christie, for some years with Swartwout & Appenzellar, is now associated with the sales department of Blodget & Co.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, March 15, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the return for the latest week appears on page* 1118, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 14 1923.

	Mar. 14 1923.	*March* 7 1923.	*Feb.* 28 1923.	*Feb.* 21 1923.	*Feb.* 14 1923.	*Feb.* 7 1923.	*Jan.* 31 1923.	*Jan.* 24 1923.	Mar. 15 1922.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	313,211,000	311,550,000	302,611,000	302,668,000	302,189,000	307,567,000	292,664,000	298,207,000	321,283,000
Gold settlement fund, F. R. Board	638,208,000	645,285,000	604,008,000	574,857,000	572,152,000	569,278,000	561,403,000	556,642,000	484,180,000
Total gold held by banks	951,419,000	956,835,000	906,619,000	877,525,000	874,341,000	876,845,000	854,067,000	854,849,000	805,463,000
Gold with Federal Reserve agents	2,068,613,000	2,074,043,000	2,108,767,000	2,142,076,000	2,144,036,000	2,139,375,000	2,174,677,000	2,181,121,000	2,090,124,000
Gold redemption fund	58,262,000	52,763,000	57,427,000	55,641,000	60,120,000	59,856,000	47,066,000	44,167,000	80,435,000
Total gold reserves	3,078,294,000	3,083,641,000	3,072,813,000	3,075,242,000	3,078,497,000	3,076,076,000	3,075,810,000	3,080,137,000	2,976,022,000
Reserves other than gold	118,275,000	117,633,000	128,787,000	128,367,000	140,464,000	143,288,000	151,333,000	141,844,000	125,375,000
Total reserves	3,196,569,000	3,201,274,000	3,201,600,000	3,203,609,000	3,218,961,000	3,219,364,000	3,227,143,000	3,221,981,000	3,101,397,000
*Non-reserve cash	67,917,000	70,144,000	45,824,000	68,108,000	67,789,000	67,770,000	54,452,000	79,958,000	--------
Bills discounted:									
Secured by U. S. Govt. obligations	361,286,000	330,093,000	356,039,000	368,241,000	428,724,000	344,646,000	377,482,000	341,649,000	229,068,000
Other bills discounted	251,773,000	241,394,000	239,721,000	259,682,000	224,715,000	224,663,000	219,769,000	228,086,000	362,662,000
Bills bought in open market	225,416,000	218,886,000	207,678,000	182,353,000	184,476,000	184,945,000	188,566,000	204,547,000	87,311,000
Total bills on hand	838,475,000	790,373,000	803,438,000	810,276,000	837,915,000	754,254,000	785,817,000	774,282,000	679,041,000
U. S. bonds and notes	160,679,000	157,976,000	173,975,000	167,420,000	163,240,000	166,086,000	162,952,000	166,857,000	215,093,000
U. S. certificates of indebtedness	184,034,000	186,911,000	189,099,000	186,614,000	190,283,000	187,038,000	--------	--------	383,274,000
Other certificates	--------	--------	--------	--------	--------	--------	190,783,000	185,962,000	--------
Municipal warrants	--------	--------	--------	--------	--------	--------	--------	4,000	102,000
Total earning assets	1,183,188,000	1,135,260,000	1,166,512,000	1,164,310,000	1,191,438,000	1,107,378,000	1,139,552,000	1,127,105,000	1,277,510,000
Bank premises	48,108,000	47,937,000	47,863,000	47,042,000	46,777,000	46,640,000	46,471,000	46,400,000	38,005,000
5% redemp. fund agst. F. R. bank notes	291,000	311,000	311,000	311,000	311,000	311,000	311,000	310,000	8,005,000
Uncollected items	689,039,000	618,956,000	608,167,000	606,089,000	676,805,000	524,354,000	530,431,000	580,148,000	607,795,000
All other resources	17,348,000	17,113,000	16,799,000	16,566,000	16,045,000	15,818,000	15,180,000	15,497,000	15,310,000
Total resources	5,202,460,000	5,090,995,000	5,087,076,000	5,106,755,000	5,218,126,000	4,981,635,000	5,013,540,000	5,071,399,000	5,048,022,000
LIABILITIES.									
Capital paid in	108,483,000	108,852,000	108,867,000	108,874,000	108,373,000	107,810,000	107,703,000	107,648,000	103,948,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government	42,442,000	38,773,000	43,401,000	46,306,000	43,492,000	35,131,000	46,014,000	33,042,000	16,789,000
Member bank—reserve account	1,932,714,000	1,879,697,000	1,887,552,000	1,897,691,000	1,964,561,000	1,905,530,000	1,913,446,000	1,924,521,000	1,845,493,000
Other deposits	20,633,000	24,392,000	21,364,000	21,917,000	22,639,000	23,780,000	31,602,000	33,263,000	51,181,000
Total deposits	1,995,789,000	1,942,862,000	1,952,317,000	1,965,914,000	2,030,692,000	1,964,441,000	1,991,062,000	1,990,826,000	1,913,463,000
F. R. notes in actual circulation	2,242,902,000	2,256,302,000	2,246,943,000	2,260,497,000	2,243,603,000	2,217,817,000	2,203,701,000	2,225,231,000	2,188,593,000
F. R. bank notes in circulation—net liab.	2,599,000	2,788,000	2,645,000	3,066,000	3,074,000	3,309,000	3,105,000	3,132,000	78,029,000
Deferred availability items	621,433,000	549,513,000	546,254,000	538,323,000	602,878,000	459,255,000	479,551,000	514,997,000	529,912,000
All other liabilities	12,885,000	12,309,000	11,681,000	11,712,000	11,137,000	10,634,000	10,049,000	11,196,000	18,679,000
Total liabilities	5,202,460,000	5,090,995,000	5,087,076,000	5,106,755,000	5,218,126,000	4,981,635,000	5,013,540,000	5,071,399,000	5,048,022,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	72.6%	73.4%	73.2%	72.7%	72.0%	73.5%	73.3%	70.6%	72.5%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.4%	76.2%	76.2%	75.8%	75.3%	77.0%	76.9%	76.4%	75.6%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	73,178,000	61,624,000	58,137,000	59,427,000	70,346,000	65,080,000	65,983,000	71,673,000	27,723,000
1-15 days bills discounted	453,609,000	419,826,000	455,438,000	484,614,000	524,616,000	430,152,000	453,690,000	421,946,000	317,482,000
1-15 days U. S. certif. of indebtedness	58,300,000	61,405,000	68,620,000	4,684,000	13,286,000	4,872,000	11,048,000	13,970,000	167,362,000
1-15 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
16-30 days bills bought in open market	41,627,000	39,323,000	42,253,000	34,755,000	33,080,000	34,940,000	41,654,000	41,930,000	18,707,000
16-30 days bills discounted	36,384,000	33,993,000	32,457,000	31,901,000	28,607,000	36,917,000	34,946,000	31,576,000	73,175,000
16-30 days U. S. certif. of indebtedness	--------	--------	35,000	46,992,000	38,933,000	--------	--------	--------	14,763,000
16-30 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
31-60 days bills bought in open market	60,442,000	64,662,000	57,810,000	44,669,000	43,982,000	42,551,000	45,442,000	52,446,000	23,813,000
31-60 days bills discounted	60,086,000	59,752,000	54,321,000	53,490,000	45,800,000	46,593,000	46,589,000	52,300,000	97,705,000
31-60 days U. S. certif. of indebtedness	--------	--------	--------	15,000,000	18,500,000	48,213,000	83,201,000	76,567,000	3,703,000
31-60 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	4,000	102,000
61-90 days bills bought in open market	38,968,000	44,344,000	38,789,000	36,738,000	26,498,000	32,354,000	27,565,000	29,204,000	12,101,000
61-90 days bills discounted	41,971,000	37,865,000	32,519,000	35,210,000	32,284,000	31,777,000	38,258,000	36,641,000	67,223,000
61-90 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	14,507,000	500,000
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Over 90 days bills bought in open market	11,201,000	8,933,000	10,689,000	8,292,000	10,570,000	10,020,000	7,922,000	9,294,000	4,967,000
Over 90 days bills discounted	21,009,000	20,051,000	21,025,000	21,180,000	22,132,000	23,870,000	23,768,000	27,272,000	36,145,000
Over 90 days certif. of indebtedness	125,734,000	125,506,000	120,444,000	119,938,000	119,564,000	133,953,000	96,534,000	80,918,000	196,949,000
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Federal Reserve Notes—									
Outstanding	2,637,482,000	2,650,183,000	2,647,562,000	2,652,879,000	2,633,175,000	2,619,758,000	2,632,727,000	2,654,125,000	2,527,772,000
Held by banks	394,580,000	393,881,000	400,619,000	392,382,000	389,572,000	401,941,000	429,026,000	428,894,000	339,179,000
In actual circulation	2,242,902,000	2,256,302,000	2,246,943,000	2,260,490,000	2,243,603,000	2,217,817,000	2,203,701,000	2,225,231,000	2,188,593,000
Amount chargeable to Fed. Res. Agent	3,487,449,000	3,503,305,000	3,512,304,000	3,527,052,000	3,528,348,000	3,535,806,000	3,566,210,000	3,588,873,000	3,407,483,000
In hands of Federal Reserve Agent	849,967,000	853,122,000	864,742,000	874,173,000	895,173,000	916,048,000	933,483,000	934,748,000	879,711,000
Issued to Federal Reserve banks	2,637,482,000	2,650,183,000	2,647,562,000	2,652,879,000	2,633,175,000	2,619,758,000	2,632,727,000	2,654,125,000	2,527,772,000
How Secured—	312,399,000								
By gold and gold certificates		322,399,000	317,399,000	327,398,000	330,809,000	329,799,000	339,809,000	339,809,000	403,713,000
By eligible paper	568,869,000	576,140,000	538,795,000	510,803,000	489,139,000	480,383,000	458,050,000	473,004,000	437,648,000
Gold redemption fund	126,836,000	124,765,000	136,023,000	126,833,000	128,130,000	130,567,000	133,752,000	133,647,000	118,317,000
With Federal Reserve Board	1,629,378,000	1,626,879,000	1,655,345,000	1,687,845,000	1,685,097,000	1,679,009,000	1,701,116,000	1,707,665,000	1,568,094,000
Total	2,637,482,000	2,650,183,000	2,647,562,000	2,652,879,000	2,633,175,000	2,619,758,000	2,632,727,000	2,654,125,000	2,527,772,000
Eligible paper delivered to F. R. Agent	789,610,000	756,301,000	749,098,000	760,241,000	800,422,000	721,280,000	753,115,000	746,805,000	650,065,000

* Not shown separately prior to Jan. 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 14 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	17,438,0	147,668,0	22,330,0	12,860,0	7,105,0	5,717,0	52,950,0	5,560,0	7,795,0	3,007,0	11,104,0	19,677,0	313,211,0
Gold settlement fund—F.R.B'rd	31,001,0	286,334,0	29,668,0	71,383,0	25,846,0	19,909,0	57,505,0	8,108,0	24,588,0	30,961,0	10,618,0	42,287,0	638,208,0
Total gold held by banks	48,439,0	434,002,0	51,998,0	84,243,0	32,951,0	25,626,0	110,455,0	13,668,0	32,383,0	33,968,0	21,722,0	61,964,0	951,419,0
Gold with F. R. Agents	177,954,0	609,402,0	160,279,0	205,722,0	60,362,0	108,679,0	367,872,0	81,099,0	47,848,0	54,252,0	14,674,0	180,470,0	2,068,613,0
Gold redemption fund	5,618,0	9,486,0	8,590,0	3,731,0	5,517,0	1,239,0	11,754,0	2,430,0	1,451,0	1,641,0	1,577,0	5,228,0	58,262,0
Total gold reserves	232,011,0	1,052,850,0	220,867,0	293,696,0	98,830,0	135,544,0	490,081,0	97,197,0	81,682,0	89,861,0	37,973,0	247,662,0	3,078,294,0
Reserves other than gold	10,948,0	17,043,0	7,497,0	7,774,0	11,989,0	7,789,0	19,641,0	20,367,0	829,0	4,249,0	5,277,0	4,872,00	118,275,0
Total reserves	242,959,0	1,069,933,0	228,364,0	301,470,0	110,819,0	143,333,0	509,722,0	117,564,0	82,511,0	94,110,0	43,250,0	252,534,0	3,196,569,0
Non-reserve cash	10,347,0	8,366,0	3,088,0	4,061,0	3,351,0	8,362,0	6,292,0	4,695,0	2,000,0	3,952,0	4,400,0	9,003,0	67,917,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	22,072,0	176,173,0	40,890,0	26,195,0	17,754,0	2,001,0	46,804,0	8,524,0	1,489,0	7,883,0	1,254,0	10,247,0	361,286,0
Other bills discounted	27,859,0	33,309,0	13,467,0	13,786,0	25,708,0	13,993,0	33,094,0	10,701,0	15,590,0	14,015,0	17,572,0	32,679,0	251,773,0
Bills bought in open market	17,111,0	35,264,0	28,620,0	38,388,0	780,0	11,532,0	28,375,0	9,923,0	3,927,0	1,077,0	18,756,0	31,663,0	225,416,0
Total bills on hand	67,042,0	244,746,0	82,977,0	78,369,0	44,242,0	27,526,0	108,273,0	29,148,0	21,006,0	22,975,0	37,582,0	74,589,0	838,475,0
U. S. bonds and notes	5,374,0	14,427,0	24,438,0	12,355,0	1,341,0	531,0	7,566,0	18,118,0	12,935,0	33,099,0	2,879,0	27,616,0	160,679,0
U. S. certificates of indebtedness	22,069,0	10,000,0	4,632,0	25,269,0	------	14,531,0	66,719,0	10,718,0	730,0	12,413,0	9,827,0	7,126,0	184,034,0
Total earning assets	94,485,0	269,173,0	112,047,0	115,993,0	45,583,0	42,588,0	182,558,0	57,984,0	34,671,0	68,487,0	50,288,0	109,331,0	1,183,188,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434,0	10,873,0	676,0	7,807,0	2,617,0	2,216,0	8,747,0	926,0	1,065,0	4,831,0	1,937,0	1,979,0	48,108,0
5% redemption fund against F. R. bank notes	------	------	------	------	------	------	65,0	------	------	200,0	26,0	------	291,0
Uncollected items	61,841,0	152,414,0	58,991,0	68,390,0	59,857,0	28,908,0	93,216,0	40,650,0	16,196,0	40,777,0	25,222,0	42,577,0	689,039,0
All other resources	492,0	1,896,0	667,0	936,0	439,0	521,0	1,250,0	608,0	1,882,0	1,219,0	2,278,0	5,160,0	17,348,0
Total resources	414,558,0	1,512,655,0	403,833,0	498,657,0	222,666,0	225,928,0	801,850,0	222,427,0	138,325,0	213,576,0	127,401,0	420,584,0	5,202,460,0
LIABILITIES.													
Capital paid in	8,046,0	28,888,0	9,459,0	11,975,0	5,658,0	4,419,0	14,964,0	4,908,0	3,570,0	4,647,0	4,182,0	7,767,0	108,483,0
Surplus	16,312,0	59,800,0	18,749,0	23,495,0	11,288,0	8,942,0	30,398,0	9,665,0	7,473,0	9,488,0	7,496,0	15,263,0	218,369,0
Deposits: Government	5,133,0	479,0	3,905,0	4,167,0	4,317,0	3,995,0	3,199,0	3,609,0	2,168,0	3,717,0	2,152,0	5,601,0	42,442,0
Member bank—reserve acc't	123,303,0	724,458,0	115,378,0	162,684,0	61,349,0	57,106,0	281,017,0	74,054,0	52,195,0	83,895,0	53,496,0	143,779,0	1,932,714,0
Other deposits	472,0	9,816,0	502,0	1,287,0	193,0	216,0	1,207,0	624,0	784,0	847,0	248,0	4,437,0	20,633,0
Total deposits	128,908,0	734,753,0	119,785,0	168,138,0	65,859,0	61,317,0	285,423,0	78,287,0	55,147,0	88,459,0	55,896,0	153,817,0	1,995,789,0
F. R. notes in actual circulation	202,290,0	567,169,0	202,025,0	230,514,0	84,976,0	124,317,0	391,487,0	86,936,0	55,885,0	64,539,0	30,381,0	202,383,0	2,242,902,0
F. R. bank notes in circulation—net liability	------	------	------	------	------	------	453,0	------	------	1,701,0	445,0	------	2,599,0
Deferred availability items	58,485,0	119,055,0	53,031,0	63,514,0	54,394,0	26,297,0	77,774,0	41,827,0	15,358,0	44,248,0	27,274,0	40,176,0	621,433,0
All other liabilities	517,0	2,990,0	784,0	1,021,0	491,0	636,0	1,351,0	804,0	892,0	494,0	1,727,0	1,178,0	12,885,0
Total liabilities	414,558,0	1,512,655,0	403,833,0	498,657,0	222,666,0	225,928,0	801,850,0	222,427,0	138,325,0	213,576,0	127,401,0	420,584,0	5,202,460,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	73.4	82.2	71.0	75.6	73.5	77.2	75.3	71.2	74.3	61.5	50.1	70.9	75.4
Contingent liability on bills purchased for foreign correspond'ts	2,132,0	13,857,0	2,444,0	3,070,0	1,478,0	1,169,0	3,951,0	1,251,0	966,0	1,222,0	1,023,0	2,018,0	34,581,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS MARCH 14 1923.

Federal Reserve Agent at—	Boston.	New York	Phila.	Clevel'd	Richm'd	Atlanta	Chicago	St.Louis	Minn.	K. City	Dallas	San Fr.	Total
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	80,000	334,340	51,000	32,820	29,340	75,268	113,360	22,740	8,325	19,810	21,239	61,725	849,967
Federal Reserve notes outstanding	223,041	746,273	223,247	252,920	94,801	130,830	441,247	106,004	60,234	72,838	33,598	252,449	2,637,482
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	25,300	235,531	7,000	13,275	------	2,400	------	9,380	13,052	------	6,461	------	312,399
Gold redemption fund	14,654	32,871	12,390	12,447	3,567	6,279	15,228	4,219	2,796	2,892	2,213	17,280	126,836
Gold Fund—Federal Reserve Board	138,000	341,000	140,889	180,000	56,795	100,000	352,644	67,500	32,000	51,360	6,000	163,190	1,629,378
Eligible paper {Amount required	45,087	136,871	62,968	47,198	34,439	22,151	73,375	24,905	12,386	18,586	18,924	71,979	568,869
Eligible paper {Excess amount held	21,955	75,922	9,500	27,529	7,742	5,372	34,895	4,243	8,159	4,380	18,542	2,502	220,741
Total	548,037	1,902,808	506,994	566,189	226,684	342,300	1,030,749	238,991	136,952	169,866	106,977	569,125	6,345,672
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	303,041	1,080,613	274,247	285,740	124,141	206,098	554,607	128,744	68,559	92,648	51,837	314,174	3,487,449
Collateral received from Federal Reserve Bank {Gold	177,954	609,402	160,279	205,722	60,362	108,679	367,872	81,099	47,848	54,252	14,674	180,470	2,068,613
Collateral received from Federal Reserve Bank {Eligible paper	67,042	212,793	72,468	74,727	42,181	27,523	108,270	29,148	20,545	22,966	37,466	74,481	789,610
Total	548,037	1,902,808	506,994	566,189	226,684	342,300	1,030,749	238,991	136,952	169,866	106,977	569,125	6,345,672
Federal Reserve notes outstanding	223,041	746,273	223,247	252,920	94,801	130,830	441,247	106,004	60,234	72,838	33,598	252,449	2,637,482
Federal Reserve notes held by banks	20,751	179,104	21,222	22,406	9,825	6,513	49,760	19,068	4,349	8,299	3,217	50,066	394,580
Federal Reserve notes in actual circulation	202,290	567,169	202,025	230,514	84,976	124,317	391,487	86,936	55,885	64,539	30,381	202,383	2,242,902

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 777 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page* 1118.

1. Data for all reporting member banks in each Federal Reserve District at close of business March 7 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Number of reporting banks	46	106	55	84	78	39	107	36	30	78	52	66	777
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	14,231	88,131	19,043	32,308	10,481	7,395	45,213	17,894	7,690	8,238	5,242	16,303	272,169
Secured by stocks and bonds	233,025	1,646,149	258,617	382,294	123,165	61,971	540,784	136,963	48,270	80,090	51,103	154,934	3,717,365
All other loans and discounts	605,348	2,441,412	330,034	663,302	319,918	337,459	1,114,963	305,342	191,810	361,285	211,043	763,477	7,645,393
Total loans and discounts	852,604	4,175,692	607,694	1,077,904	453,564	406,825	1,700,960	460,199	247,770	449,613	267,388	934,714	11,634,927
U. S. pre-war bonds	12,797	48,466	11,464	48,056	30,460	14,551	24,903	15,479	8,776	12,077	19,753	36,387	283,169
U. S. Liberty Notes	78,063	479,844	47,966	121,866	32,817	12,610	94,925	23,916	14,808	46,639	13,663	93,219	1,060,336
U. S. Treasury Notes	5,294	45,438	4,161	8,965	4,776	1,837	12,710	9,554	1,363	3,871	2,649	12,838	113,456
U. S. Victory notes & Treas' notes	24,769	514,745	53,947	57,635	9,462	7,242	143,889	25,515	24,940	21,392	17,059	42,118	942,713
U. S. Certificates of Indebtedness	1,831	46,507	1,659	9,745	2,701	4,319	24,284	3,420	1,904	5,995	3,389	11,340	117,094
Other bonds, stocks and securities	172,965	741,654	184,437	286,273	52,573	36,938	365,824	88,895	30,701	58,442	9,022	158,311	2,186,035
Total loans & disc'ts & investm'ts,	1,148,323	6,052,346	911,328	1,610,444	586,353	484,322	2,367,495	626,978	330,262	598,029	332,923	1,288,927	16,337,730
Reserve balance with F. R. Bank	84,440	617,432	72,337	105,285	36,386	33,119	208,528	45,155	25,631	49,446	28,167	97,088	1,403,014
Cash in vault	18,947	81,946	16,677	32,084	13,706	10,602	55,158	7,977	5,809	11,788	9,657	20,327	284,678
Net demand deposits	810,838	4,809,592	718,675	933,036	336,886	286,632	1,514,613	377,656	218,265	470,137	244,883	663,941	11,385,154
Time deposits	246,738	833,652	71,566	553,061	152,514	166,048	765,001	184,089	82,737	123,899	74,989	601,259	3,855,553
Government demposits	7,389	41,813	9,631	5,179	4,578	2,444	13,948	3,852	2,984	1,081	1,305	6,071	100,275
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	9,019	152,138	14,323	5,566	10,472	1,371	36,983	2,620	1,115	4,323	675	8,891	247,496
All other	16,789	26,256	8,970	11,215	13,825	4,735	8,344	7,118	1,266	3,104	3,532	18,958	124,112

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City		City of Chicago		All F. R. Bank Cities		F. R. Branch Cities		Other Selected Cities.		Total.		
	Mar. 7.	Feb. 28.	Mar. 7.	Feb. 28.	Mar. 7.	Feb. 28.	Mar. 7.	Feb. 28.	Mar. 7.	Feb. 28.	Mar. 7 '23	Feb. 28 '23	Mar. 8 '22
Number of reporting banks	63	63	49	49	259	259	207	207	311	311	777	777	806
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	79,070	84,073	35,095	37,201	182,865	190,246	48,972	48,763	40,332	43,512	272,169	282,521	419,058
Secured by stocks and bonds	1,460,990	1,557,692	409,029	407,902	2,693,162	2,780,163	547,861	550,752	476,342	468,797	3,717,365	3,799,712	3,110,773
All other loans and discounts	2,137,150	2,087,816	654,343	637,769	4,723,079	4,653,398	1,548,909	1,545,777	1,373,405	1,357,965	7,645,393	7,557,140	7,366,394
Total loans and discounts	3,677,210	3,729,581	1,098,467	1,082,872	7,599,106	7,623,807	2,145,742	2,145,292	1,890,079	1,870,274	11,634,927	11,639,373	10,896,225
U. S. pre-war bonds	37,815	37,805	3,361	3,050	99,818	99,262	77,098	77,277	106,253	106,261	283,169	282,800	
U. S. Liberty bonds	411,389	396,790	36,757	35,418	638,906	623,273	250,608	249,388	170,822	169,635	1,060,336	1,042,296	997,663
U. S. Treasury bonds	31,795	33,433	5,439	25,380	63,987	82,831	26,467	27,189	23,002	23,299	113,456	133,319	
U. S. Victory notes & Treasury notes	483,347	458,699	101,586	82,216	725,851	684,252	138,674	138,149	78,188	77,599	942,713	900,000	420,362
U. S. Certificates of Indebtedness	43,889	65,767	12,285	12,490	70,457	93,917	33,412	32,497	13,225	19,290	117,094	145,704	152,726
Other bonds, stocks and securities	543,290	540,677	188,672	186,686	1,189,890	1,185,090	574,689	578,451	421,456	422,755	2,186,035	2,186,296	2,059,609
Total loans & disc'ts & invest'ts.	5,231,735	5,262,752	1,446,567	1,428,112	10,388,015	10,392,432	3,246,690	3,248,243	2,703,025	2,689,113	16,337,730	16,329,788	14,526,585
Reserve balance with F. R. Bank	567,869	598,049	150,675	147,537	999,136	1,005,997	228,804	233,092	175,074	169,221	1,403,014	1,408,310	1,303,763
Cash in vault	67,209	66,336	30,624	29,173	146,959	142,987	59,022	57,503	78,697	76,990	284,678	277,480	277,334
Net demand deposits	4,319,334	4,469,536	1,037,673	1,030,135	7,786,082	7,908,653	1,890,925	1,899,182	1,708,147	1,716,777	11,385,154	11,524,612	10,334,114
Time deposits	571,136	508,750	370,822	367,688	1,874,052	1,811,100	1,163,260	1,152,877	818,241	811,850	3,855,553	3,775,827	3,104,900
Government deposits	38,591	38,591	8,942	8,942	74,546	74,339	16,635	16,550	9,094	9,220	100,275	100,109	278,396
Bills payable and rediscounts with F. R. Bank:													
Sec'd by U. S. Govt. obligations	131,655	132,995	18,666	19,776	185,961	202,129	43,244	45,173	18,291	19,878	247,496	267,180	960,094
All other	17,323	17,636	3,331	6,410	83,738	78,905	23,003	23,399	17,371	16,030	124,112	118,334	159,260
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.8	2.9	1.5	1.8	2.6	2.7	2.0	2.1	1.3	1.3	2.3	2.4	1.8

* Revised figures

Bankers' Gazette

Wall Street, Friday Night, March 16 1923.

Railroad and Miscellaneous Stocks.—On a volume of business substantially smaller than for some time past and a paucity of news with any appreciable effect thereon, the security markets were generally strong during the early part of the week and reacted later. Stocks have been quite irregular, however, throughout the week. Practically all the active railway shares advanced on the early demand, while industrials were inclined to be reactionary from the beginning. The net results of the week's operations are fractionally higher quotations for rails, while nearly all industrial stocks are lower. Both N. Y. Cent. and So. Pac. have been notably strong. Am. Loc. and Beth. Steel have been weak features. To-day's market was weak.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending March 16.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Railroads. Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Ann Arbor ---------100	400	19	Mar 10	20	Mar 14	14¼	Jan	24½	Feb
Bangor & Aroos, pref.100	100	91¾	Mar 10	91¾	Mar 10	91	Jan	94¼	Jan
Buffalo & Susq------100	100	125	Mar 13	125	Mar 13	120	Mar	125	Mar
C C C & St Louis----100	200	86	Mar 16	87	Mar 16	75½	Feb	92	Mar
Colo & Southern 2d pf100	100	52	Mar 12	52	Mar 12	52	Mar	52	Mar
Detroit United Ry---100	100	75½	Mar 10	75½	Mar 10	58¼	Jan	75½	Mar
Duluth S S & Atl, pf-100	100	5⅛	Mar 16	5⅛	Mar 16	4¾	Jan	5⅞	Feb
Erie & Pittsburgh----50	33	56	Mar 15	56	Mar 15	56	Mar	56	Mar
Int & Gt No Ry (w i)100	200	24⅛	Mar 14	24¼	Mar 16	22	Jan	25⅛	Mar
Keokuk & D M, pref-100	100	25	Mar 14	25	Mar 14	25	Mar	25	Mar
Manhat Elev Scrip-----	200	4⅞	Mar 15	4⅞	Mar 15	4⅜	Jan	4⅞	Feb
M K & T, full paid-----	300	36¾	Mar 12	36¾	Mar 12	35	Feb	38¾	Feb
Morris & Essex-------50	200	76½	Mar 14	76¾	Mar 14	76½	Mar	76¾	Mar
Nat Rys Mex, 1st pf-100	100	8½	Mar 14	8½	Mar 14	6¾	Jan	9⅝	Mar
Pacific Coast-------100	300	11	Mar 15	13	Mar 16	11	Mar	13	Mar
2d preferred------100	200	16	Mar 12	19¼	Mar 16	16	Mar	19¼	Mar
Tol St L & W, Ser B, pf-	1,900	54	Mar 10	56½	Mar 16	51¾	Feb	57¼	Jan
Industrial & Miscell.									
Amer Rolling Mill, pf 100	1,800	97	Mar 12	98½	Mar 14	97	Feb	100⅛	Jan
Am Teleg & Cable---100	300	55⅝	Mar 15	56	Mar 12	55⅝	Mar	58½	Feb
Art Metal Construc--10	300	17¾	Mar 13	17¾	Mar 13	16	Jan	18	Mar
Amer Radiator, pref-100	200	122½	Mar 15	123½	Mar 15	122½	Mar	123½	Mar
Atl Fruit Col T ctf dep--	800	2⅛	Mar 14	2⅛	Mar 14	1½	Jan	2⅞	Feb
Auto Sales ----------50	200	3	Mar 10	3	Mar 10	2	Jan	4½	Feb
Barnet Leather, pref-100	100	99	Mar 16	99	Mar 16	99	Mar	99	Mar
Bayuk Bros, 1st pref-100	200	113	Mar 15	115⅛	Mar 16	110	Jan	121	Jan
Brown Shoe, Inc, pf-100	200	98½	Mar 14	98½	Mar 14	98	Jan	99	Jan
Burns Bros, pref----100	300	106¾	Mar 13	107	Mar 16	106¾	Mar	121	Jan
Cluett,Peab&Co,pf--100	200	104	Mar 10	104	Mar 10	102¼	Jan	110	Feb
Coca-Cola, pref-----100	1,000	94	Mar 12	96	Mar 10	92¾	Jan	96	Mar
Com Solvents A-------*	700	43⅛	Mar 15	43½	Mar 10	39⅛	Feb	46	Feb
Colo Fuel & Iron, pf-100	100	102	Mar 10	102	Mar 10	102	Mar	102	Mar
Conley Tin Foil-------*	100	18	Mar 14	18	Mar 14	18	Jan	22¼	Jan
Cont Can, Inc, pref--100	500	108⅛	Mar 14	110	Mar 16	106	Jan	110¾	Feb
Cosden & Co, pref------	900	107½	Mar 15	109¼	Mar 10	101	Jan	109⅜	Feb
Crex Carpet---------100	100	25	Mar 15	25	Mar 15	24⅞	Feb	25	Feb
Cuban Domin Sugar---*	22,100	10¼	Mar 10	12¼	Mar 15	8⅞	Feb	12¼	Mar
Preferred----------100	1,300	56¼	Mar 10	57¼	Mar 16	51½	Feb	57¼	Mar
Elk Horn Coal, pref--50	100	31⅞	Mar 10	31⅞	Mar 10	31⅞	Mar	31⅞	Mar
Emerson-Brant, pref-100	300	29¾	Mar 14	30	Mar 14	25½	Feb	30½	Feb
Fid-Phoenix Fire Ins--25	300	132½	Mar 12	135	Mar 10	102	Jan	138	Feb
Fleischmann Co-------*	31,600	38⅝	Mar 10	41⅜	Mar 16	37⅜	Jan	41⅜	Mar
GenAmTkCar,7% pf.100	600	102¾	Mar 13	103½	Mar 13	100	Jan	103½	Mar
Gen Baking Co-------*	200	83½	Mar 16	84	Mar 16	73	Jan	85	Mar
Gimbel Bros, pref---100	700	99½	Mar 10	100	Mar 15	90	Jan	102¼	Feb
Goodyear pr pf w i--100	800	98	Mar 10	98	Mar 10	98	Feb	99	Feb
Gt Western Sugar pf-100	2,100	107	Mar 16	108¼	Mar 14	105	Jan	108¼	Mar
Hayes Wheel---------*	1,000	37	Mar 12	37⅛	Mar 12	36	Mar	41½	Feb
Household Products---*	10,300	38	Mar 16	39⅜	Mar 15	38	Mar	39⅜	Mar
Ingersoll Rand-------100	10	124½	Mar 15	124½	Mar 15	119¾	Feb	124½	Mar
Intertype Corp-------*	4,000	38¾	Mar 12	40¾	Mar 15	36¼	Mar	40¾	Mar
International Shoe----*	2,800	69¼	Mar 15	70⅝	Mar 14	65¼	Jan	70⅝	Mar
Preferred----------100	300	115	Mar 15	116	Mar 14	115	Mar	120½	Mar
Kelly Springf 6% pf-100	400	92½	Mar 14	92½	Mar 14	84⅛	Jan	92½	Mar
Kelsey Wheel Inc pf-100	100	104	Mar 12	104	Mar 12	100	Jan	104	Mar
Lorillard pref-------100	100	116	Mar 16	116	Mar 16	116	Mar	119	Jan
May pref------------100	300	113¾	Mar 15	114¼	Mar 13	112½	Jan	115	Feb
Magma Copper-------*	2,100	35⅛	Mar 13	36¼	Mar 16	29¾	Jan	38¼	Mar
Metrop Edison pref----*	700	98¼	Mar 15	98½	Mar 10	93½	Jan	99½	Mar
Mullins Body pref---100	100	90¼	Mar 14	90¼	Mar 14	90¼	Mar	90¼	Mar
Nat Bk of Commerce 100	135	299	Mar 14	305	Mar 16	296	Feb	305	Mar
Nat Cloak & Suit pf-100	600	100	Mar 13	100	Mar 13	100	Feb	104	Feb
NewpN&HRyG&E 100	300	58½	Mar 13	59½	Mar 13	58½	Mar	59½	Mar
Preferred----------100	100	90	Mar 14	90	Mar 14	90	Mar	90	Mar
N Y Shipbuilding-----*	500	14	Mar 12	15	Mar 16	12	Feb	15	Mar
Niagara Falls pr pf--100	200	109	Mar 13	110	Mar 12	108½	Feb	110	Mar
North American w i--10	15,400	22¼	Mar 12	23⅛	Mar 15	22¼	Mar	23⅝	Mar
Ohio Fuel Supply----25	300	64¼	Mar 16	65¾	Mar 16	59	Jan	66½	Jan
Otis Steel pref------100	500	65½	Mar 14	66½	Mar 16	47	Jan	66¾	Mar
Owens Bottle pref---100	100	110	Mar 14	110	Mar 14	110	Mar	110	Mar
Packard Motor pref-100	300	93½	Mar 16	94	Mar 14	92½	Mar	99	Feb
Philadelphia 6% pref-50	200	45	Mar 12	45	Mar 12	42½	Feb	45¾	Feb
Phillip Morris & Co---10	1,200	19	Mar 15	19⅜	Mar 15	19	Mar	19⅜	Mar
Phoenix Hosiery------5	2,800	44	Mar 15	45	Mar 15	44	Mar	45	Mar
Preferred----------100	700	100	Mar 15	100	Mar 15	100	Mar	100	Mar
Pierce Arrow pr pf w i--*	1,200	66	Mar 12	72¼	Mar 16	63	Mar	75	Feb
Pittsburgh Steel pref-100	200	95	Mar 15	95	Mar 15	92	Jan	95	Mar
Porto Rican Am Tob-100	1,100	83	Mar 14	92	Mar 15	60	Feb	96	Mar
Prod & Ref Corp pf---50	200	48¼	Mar 12	48¼	Mar 12	45	Feb	48⅞	Mar
P S Corp of N J pf---100	100	107¾	Mar 14	107¾	Mar 14	106	Jan	108¾	Feb
Reynolds Spring rights--	11,700	9¼	Mar 12	12⅞	Mar 15	4	Feb	12⅞	Mar
Reis (Robt) & Co------*	8,000	17	Mar 10	19⅞	Mar 14	16	Jan	19⅞	Mar
First preferred----100	200	79	Mar 10	79⅛	Mar 15	76⅛	Feb	82	Jan
Shell Union Oil pref--100	300	91	Mar 14	91	Mar 14	91	Mar	93⅛	Jan
Simms Petroleum----10	5,700	14	Mar 10	14⅝	Mar 13	12¼	Jan	16	Jan
Simmons Co----------*	42,400	26	Mar 10	34	Mar 16	24½	Jan	34	Mar
Preferred----------100	100	101¾	Mar 15	101¾	Mar 15	99¼	Mar	101¾	Mar
Sinclair Oil pref-----100	1,200	96	Mar 10	96¾	Mar 15	96	Mar	99⅛	Feb
Skelly Oil new-------10	2,400	31	Mar 10	32¼	Mar 16	31	Mar	33¼	Mar
So Porto Rico Sug pf-100	200	98¼	Mar 16	100	Mar 14	92¾	Jan	100	Mar
Standard Milling pf--100	200	96¼	Mar 16	96½	Mar 15	95	Jan	97½	Jan
Stand Oil of Calif rights-	104900	3⅞	Mar 16	4¼	Mar 15	3⅞	Mar	4¼	Mar
Superior Steel 1st pf-100	100	98	Mar 15	98	Mar 15	98	Mar	99¾	Mar
Tobacco Prod pref---100	200	111½	Mar 15	111¾	Mar 14	104¾	Feb	113½	Feb
Transue & Williams---*	700	32½	Mar 13	34	Mar 15	24	Feb	35⅜	Feb
Underwood Typew--100	100	150	Mar 16	150	Mar 16	136	Jan	150	Mar
United Cig Stores pf-100	150	115⅞	Mar 16	116	Mar 15	115⅞	Mar	116	Mar
United Paperboard--100	200	16¼	Mar 10	18½	Mar 16	16¼	Mar	18½	Mar
U S Real & Imp full paid	600	106½	Mar 12	107⅛	Mar 12	102½	Feb	108⅜	Mar
U S Tobacco----------*	100	67½	Mar 12	67½	Mar 12	57	Jan	69	Feb
Preferred----------100	100	112	Mar 13	112	Mar 13	110⅛	Jan	112	Feb
Van Raalte-----------*	500	54½	Mar 16	55	Mar 15	54½	Mar	64	Jan
Va-Carolina Chem B---*	200	15⅝	Mar 14	16½	Mar 12	13⅝	Mar	16¾	Feb
Waldorf System-------10	10,500	41¾	Mar 10	44	Mar 16	41¾	Mar	44	Mar
Vulcan Detinning pf-100	50	80	Mar 14	80	Mar 14	80	Mar	80	Mar
West Elec 7% cum pf 100	500	111⅛	Mar 13	111½	Mar 13	111⅛	Mar	114¾	Feb
Westh E & M 1st pf-50	100	77	Mar 13	77	Mar 13	72	Jan	77	Mar
Worthington pref A--100	200	81½	Mar 13	83	Mar 14	81½	Mar	83¼	Mar
Preferred B--------100	200	69½	Mar 13	69½	Mar 13	66½	Jan	71½	Mar
Youngstown Sheet & T-*	100	75	Mar 14	75	Mar 14	75	Mar	80	Jan

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending March 16 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday---------	481,050	$45,500,000	$3,218,000	$1,134,000	$796,200
Monday----------	641,510	62,500,000	5,784,900	1,325,500	2,115,600
Tuesday----------	925,350	81,500,000	6,709,500	1,516,000	3,315,850
Wednesday--------	1,053,380	112,000,000	6,638,500	1,114,500	2,287,500
Thursday---------	988,483	90,500,000	5,892,500	1,749,000	1,976,100
Friday-----------	929,000	82,000,000	7,488,000	1,179,000	2,665,000
Total-----------	5,018,773	$474,000,000	$35,731,400	$8,018,000	$13,056,250

Sales at New York Stock Exchange.	Week ending March 16. 1923.	Week ending March 16. 1922.	Jan. 1 to March 16. 1923.	Jan. 1 to March 16. 1922.
Stocks—No. shares---	5,018,773	5,956,895	57,195,930	45,504,144
Par value-----------	$474,000,000	$557,455,200	$5,181,858,000	$4,092,869,075
Bonds.				
Government bonds---	$13,056,250	$38,057,850	$180,334,090	$447,811,600
State, mun. & for. bds-	8,018,000	11,955,000	116,035,400	132,204,500
RR. and misc. bonds--	35,731,400	39,438,500	399,413,400	382,253,350
Total bonds---------	$56,805,650	$89,451,350	$695,782,890	$962,269,450

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending March 16 1923.	Boston Shares.	Boston Bond Sales.	Philadelphia Shares.	Philadelphia Bond Sales.	Baltimore Shares.	Baltimore Bond Sales.
Saturday--------	14,788	$26,050	2,137	$17,000	809	$31,000
Monday---------	12,587	17,650	4,687	54,000	596	27,100
Tuesday---------	19,157	53,250	7,740	20,200	1,828	35,000
Wednesday------	22,483	96,100	5,493	31,700	1,693	42,500
Thursday--------	23,772	29,800	6,965	49,300	1,601	36,200
Friday----------	28,885	45,000	4,530	18,000	2,664	37,000
Total----------	121,672	$267,850	31,552	$190,200	9,191	$208,800
Prev. week revised	173,757	$260,590	40,917	$572,200	6,151	$227,200

Daily Record of U. S. Bond Prices.		Mar. 10	Mar. 12	Mar. 13	Mar. 14	Mar. 15	Mar. 16
First Liberty Loan	High	101.28	101.26	101.28	101.20	101.18	101.10
3½% bonds of 1932-47--	Low-	101.16	101.16	101.16	101.06	101.06	101.02
(First 3½s)	Close	101.20	101.24	101.20	101.12	101.06	101.04
Total sales in $1,000 units---		**21**	**285**	**152**	**80**	**177**	**92**
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)----	Low-	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units---		----	----	----	----	----	----
Converted 4¼% bonds	High	98.24	98.18	98.14	98.00	98.08	98.08
of 1932-47 (First 4¼s)	Low-	98.12	98.06	97.94	97.92	97.92	97.94
	Close	98.12	98.16	97.94	98.00	98.00	98.02
Total sales in $1,000 units---		**3**	**72**	**104**	**129**	**247**	**45**
Second Converted 4¼%	High	----	----	----	98.00	----	----
bonds of 1932-47 (First	Low-	----	----	----	98.00	----	----
Second 4¼s)--------	Close	----	----	----	98.00	----	----
Total sales in $1,000 units---		----	----	----	**1**	----	----
Second Liberty Loan	High	----	----	----	97.76	----	----
4% bonds of 1927-42----	Low-	----	----	----	97.76	----	----
(Second 4s)----------	Close	----	----	----	97.76	----	----
Total sales in $1,000 units---		----	----	----	**1**	----	----
Converted 4¼% bonds	High	98.08	98.02	97.98	97.94	97.98	97.92
of 1927-42 (Second	Low-	98.02	97.96	97.82	97.84	97.84	97.82
4¼s)---------------	Close	98.02	98.00	97.92	97.92	97.86	97.90
Total sales in $1,000 units---		**162**	**292**	**461**	**579**	**367**	**426**
Third Liberty Loan	High	98.62	98.58	98.56	98.48	98.50	98.40
4¼% bonds of 1928----	Low-	98.52	98.52	98.36	98.40	98.20	98.32
(Third 4¼s)	Close	98.58	98.52	98.42	98.44	98.40	98.36
Total sales in $1,000 units---		**130**	**484**	**773**	**304**	**455**	**373**
Fourth Liberty Loan	High	98.24	98.16	98.10	98.06	98.08	98.06
4¼% bonds of 1933-38--	Low-	98.14	98.10	97.94	97.96	97.94	97.94
(Fourth 4¼s)	Close	98.14	98.10	98.04	98.06	98.00	98.02
Total sales in $1,000 units---		**150**	**443**	**1,424**	**649**	**458**	**583**
Victory Liberty Loan	High	100.12	100.12	100.10	100.12	100.10	100.06
4¾% notes of 1922-23--	Low-	100.02	100.10	100.08	100.00	100.04	100.02
(Victory 4¾s)	Close	100.12	100.10	100.08	100.06	100.10	100.06
Total sales in $1,000 units---		**12**	**90**	**55**	**263**	**49**	**38**
Treasury	High	99.54	99.52	99.50	99.46	99.46	99.36
4¼s, 1947-52----------	Low-	99.48	99.44	99.36	99.42	99.28	99.26
	Close	99.50	99.48	99.44	99.46	99.30	99.30
Total sales in $1,000 units---		**204**	**400**	**288**	**269**	**180**	**1,068**

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

59 1st 3½s------------	101.00 to 101.08	32 3d 4¼s------------	97.86 to 98.4
18 1st 4¼s------------	97.74 to 98.02	41 4th 4¼s-----------	97.86 to 98.14
56 2d 4¼s-------------	97.80 to 98.56	5 Victory 4¾s--------	99.92

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924---	5¾%	101⅛	101⅜	Sept. 15 1923---	3¾%	99⅝	100
Sept. 15 1924---	5½%	100⅞	101¼	Sept. 15 1926---	4¼%	98¾	99⅛
Mar. 15 1925---	4¾%	100	100¼	Mar. 15 1923---	3½%	99⅞	100
Mar. 15 1926---	4¾%	100	100⅜	June 15 1925---	4½%	99½	100
June 15 1923---	3¾%	99⅝	100	Dec. 15 1927---	4½%	99½	100
Dec. 15 1925 --	4⅜%	99	99⅝	Dec. 15 1923---	4%	99⅞	100

Foreign Exchange.—Steling rates ran off this week on light trading, though changes were confined to a few points. The Continental exchanges were also dull, with irregular weakness in francs and lire.

To-day's (Friday's) actual rates for sterling were 4 66 9-16@4 67 1-16 for sixty days, 4 68 11-16@4 69 3-16 for checks and 4 68 15-16@4 69 7-16 for cables. Commercial on banks, sight, 4 68 7-16@4 68 15-16, sixty days, 4 65 11-16@4 66 3-16. Ninety days, 3 64 13-16@4 65 5-16, and documents for payment (sixty days), 4 66 3-16@4 66 11-16. Cotton for payment, 4 68 7-16@4 68 15-16, and grain for payment, 4 68 7-16@4 68 15-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.17¼@6.30 for long and 6.20¼@6.33 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.04@39.06 for long and 39.37@39.40 for short.

Exchange at Paris on London, 74.35 fr., week's range, 74.35 fr. high and 77.98 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week------------------	4 68⅞	4 71	4 71¼
Low for the week-------------------	4 66⅛	4 68¼	4 68½
Paris Bankers' Francs—			
High for the week------------------	6.30	6.35	6.36
Low for the week-------------------	5.96½	6.01½	6.02½
Germany Bankers' Marks—			
High for the week------------------	----	0.0049	0.0049
Low for the week-------------------	----	0.0048	0.0048
Amsterdam Bankers' Guilders—			
High for the week------------------	39.17	39.53	39.62
Low for the week-------------------	38.98	39.34	39.43

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $24.6875 per $1,000 premium. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page 1142.*

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, March 10.	Monday, March 12.	Tuesday, March 13.	Wednesday, March 14.	Thursday, March 15.	Friday, March 16.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
42 42	41 41	*40¼ 41⅛	41⅛ 41⅛	*40 41	*38 40	300	Ann Arbor preferred	100	32½ Jan 10	45 Feb 23	27⅞ Jan	52 Aug
102⅞ 103	102⅝ 103⅛	103¼ 104⅞	104¼ 104⅞	104 104⅝	103½ 103¾	8,300	Atch Topeka & Santa Fe	100	100 Jan 16	105⅛ Mar 3	91¾ Jan	108⅛ Sept
90 90	90 90⅛	89⅝ 90	90 90⅛	*89½ 89⅞	89½ 89⅞	1,300	Do pref	100	88¼ Jan 17	90⅝ Mar 6	84⅝ Jan	95½ Aug
2¾ 2¾	2⅞ 2⅞	2¾ 2¾	2⅞ 3	*2¾ 3	2¾ 2¾	1,700	Atlanta Birm & Atlantic	100	1½ Jan 3	3¼ Feb 21	¾ Jan	5½ Apr
121 121½	120⅝ 121	120⅝ 121¾	121 121¼	120¼ 123⅞	120 121½	4,100	Atlantic Coast Line RR	100	110¼ Jan 17	127 Feb 26	83 Jan	124⅞ Sept
52½ 53⅜	52⅛ 52⅞	52½ 53⅜	53½ 54¼	53½ 54¼	53⅛ 53¾	29,100	Baltimore & Ohio	100	40⅛ Jan 17	55⅞ Mar 5	33½ Jan	60¼ Aug
60 60	*60 60½	59¾ 60	*59⅞ 60½	59⅝ 59⅝	60 60	700	Do pref	100	57¾ Jan 24	60¾ Feb 23	52½ Jan	66¼ Aug
6⅞ 7	6⅞ 7	7 7¾	7⅛ 8⅜	8 8⅜	8 8¼	12,300	Brooklyn Rapid Transit	100	6⅞ Mar 12	16¼ Jan 2	6 Jan	29 June
6 6⅛	5¾ 6	6⅜ 6½	6¼ 7	6¾ 7	6¾ 6⅞	5,400	Certificates of deposit		5¾ Mar 9	13 Jan 12	5⅝ Jan	24⅞ June
146⅝ 146⅝	146¾ 147⅜	146¾ 147⅜	146⅞ 147¼	147 147	146¾ 147	4,100	Canadian Pacific	100	140¼ Jan 17	149⅝ Feb 20	119⅛ Jan	151⅝ Aug
73¼ 73½	*73¼ 73½	73¾ 74¼	73¼ 73⅞	73½ 74	73⅛ 73⅛	1,600	Chesapeake & Ohio	100	69 Jan 17	76⅜ Jan 30	54 Jan	79 Aug
*104 104⅛	103⅝ 104	103¾ 104	*103¾ 104	*103⅝ 104	*103¾ 104	600	Preferred	100	101⅞ Jan 22	104⅞ Feb 23	100⅝ Dec	105⅝ Oct
*2⅞ 3	2⅞ 2⅞	*2⅞ 3	*2⅞ 3	*2¾ 3	2⅞ 2⅞	300	Chicago & Alton	100	2¼ Jan 4	3¾ Feb 13	1¾ Jan	12¾ May
*5 5¼	*5 5½	5 5	*4¾ 5	5 5	*4¾ 5	300	Preferred	100	3⅜ Jan 12	6⅜ Feb 8	3⅛ Jan	20⅞ May
35 36½	35¼ 35¼	35⅜ 36	36 36	*36 36½	36½ 38	1,800	Chic & East Ill RR (new)		26⅛ Jan 16	38¾ Feb 13	12¼ Jan	43¾ Aug
57½ 57½	57¾ 57¾	58 58	58 58	58½ 58½	58½ 59	1,400	Do pref		51 Jan 17	59 Mar 16	31⅛ Jan	64½ Aug
*5½ 6	*5¾ 6	5⅝ 6	5¾ 6	6 6⅛	5⅞ 5⅞	1,000	Chicago Great Western	100	4 Jan 18	7 Feb 7	3¾ Dec	10¾ May
14¼ 14¼	14 14½	14¾ 14¾	14⅝ 14¾	*14⅝ 15	14½ 14½	1,800	Do pref	100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
24¾ 25	24½ 24⅞	23⅞ 24⅝	24¾ 25⅝	25⅜ 25⅝	25 25⅜	17,700	Chicago Milw & St Paul	100	20⅝ Jan 15	26⅜ Mar 5	17¼ Jan	36⅜ Aug
42¾ 43¼	42½ 42⅞	42⅛ 43¾	43½ 44¼	44 44⅜	43 43⅝	13,800	Do pref	100	32½ Jan 13	45½ Mar 5	29 Jan	55¼ Sept
85⅛ 85⅝	84¼ 85¼	85½ 85¾	85¾ 86⅜	86¼ 87	85½ 86	7,800	Chicago & North Western	100	77 Jan 23	88 Mar 5	59 Jan	95⅛ Sept
*116 118	*116 118	*116 118	117¼ 117¼	117¾ 117¾	*117 118	200	Do pref	100	115 Jan 4	118 Feb 24	100 Jan	125 Aug
35½ 36	35½ 36⅛	36 36⅝	36½ 37¼	37¼ 37⅞	36½ 37	13,900	Chic Rock Isl & Pac	100	31½ Jan 15	37½ Mar 5	30½ Dec	50 Sept
*91 92½	*91 93	93⅛ 93⅛	*93¼ 94½	*93½ 94½	*93 94½	100	7% preferred	100	89¾ Jan 18	95 Feb 9	83¼ Jan	105 Sept
82½ 83	*82 83	83 83	83¼ 83¼	83¼ 83¼	*82 83	500	6% preferred	100	81⅞ Jan 24	85 Mar 5	70¼ Jan	95 Sept
*75 78	*75 78	*75 78	*74 76½	*75 78	*74½ 78	------	Chic St P Minn & Om	100	71 Jan 9	78 Mar 5	51 Jan	90 Sept
43 43	42 42	*42 42⅞	*42⅛ 43	*42 43	*42 43	300	Colorado & Southern	100	40 Jan 11	45½ Feb 13	38 Jan	53½ Apr
*116¾ 117¾	118 118	117½ 118⅛	*117½ 118	116½ 117½	115¾ 116	1,800	Delaware & Hudson	100	103 Jan 11	124½ Feb 13	106¾ Jan	141½ Sept
125½ 125½	125 126¾	*126 126¾	*126 126¾	125 126	125 125	1,400	Delaware Lack & Western	50	122¾ Jan 11	130½ Feb 8	108 Feb	143 Oct
12⅛ 12⅛	12 12⅛	12⅛ 12⅜	12⅜ 12¾	12⅝ 12⅞	12½ 12¾	6,800	Erie	100	10½ Jan 18	13½ Feb 13	7 Jan	18¾ May
19 19	18¾ 18¾	19 19	19¼ 19½	19¾ 19¾	19⅛ 19¼	1,300	Do 1st pref	100	15 Jan 17	20⅜ Feb 7	11⅛ Jan	28½ Aug
*13 14½	*12½ 14¼	*12¾ 14¼	14 14	*13¼ 14½	13½ 13½	200	Do 2d pref	100	11⅛ Jan 22	15 Mar 5	7⅛ Jan	20¼ May
78⅛ 78½	78 78⅛	78 78½	78½ 79	78⅛ 78¾	77¼ 78	6,600	Great Northern pref	100	71 Jan 23	80 Mar 5	70¼ Jan	95⅞ Oct
33 33½	33 33¾	*33¾ 34½	33½ 33½	33⅝ 33⅞	33¾ 34½	4,600	Iron Ore properties	No par	30 Jan 18	35½ Feb 14	28⅛ Nov	45⅝ Apr
*18¼ 19¼	18¾ 18¾	18⅞ 18⅞	19¼ 19¼	*18¼ 19	19 19¾	1,500	Gulf Mob & Nor tr ctfs	100	12¾ Jan 12	20 Mar 5	5 Jan	19 May
*56 60	*57 59	59 59	59 59	*57½ 60	59 60	1,100	Do pref	100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
115½ 115½	*115 115½	115⅛ 115⅛	115½ 116	115½ 115½	115⅛ 115¼	1,000	Illinois Central	100	110 Jan 17	117½ Feb 21	97½ Jan	115¾ Sept
*⅛ ¼	¼ ¼	¼ ¼	¼ ¼	⅛ ¼	¼ ¼	2,600	Interboro Cons Corp	No par	⅛ Jan 17	⅜ Jan 4	⅛ Dec	5 Apr
⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	*⅜ ½	⅜ ⅜	1,600	Do pref	100	¼ Mar 2	⅞ Jan 5	⅜ Dec	12¾ Apr
*18¾ 19½	18¼ 18½	19½ 22½	21¾ 22⅞	21½ 22¾	20⅝ 21⅞	33,600	Interboro Rap Tran w i	100	15 Jan 16	22⅞ Mar 14	17¾ Dec	32¼ Aug
23 23¼	22¾ 22¾	23⅜ 24	23½ 24	23¾ 23⅞	23⅝ 23⅝	2,800	Kansas City Southern	100	18½ Jan 12	24¼ Mar 3	17 Nov	30¼ Apr
55½ 55½	*56 57	*56 59	*56 57	*56 57½	*56 57½	100	Do pref	100	52⅞ Jan 13	57¾ Mar 5	52¼ Nov	59½ Apr
*32¼ 34	*32¼ 34	*32¼ 32½	*32¼ 32½	*32¼ 32½	32 32¼	200	Lake Erie & Western	100	31¾ Jan 30	34 Jan 2	10 Feb	39⅞ June
*65 72	72 72	*70 72	70½ 72	*69 72	72 72	600	Do pref	100	66 Jan 11	72 Mar 12	26⅛ Feb	77 Sept
68½ 68⅝	68⅛ 68⅜	68½ 68⅜	68⅜ 69	68⅝ 69	67½ 68⅜	4,800	Lehigh Valley	50	66½ Jan 10	71⅜ Feb 7	56⅝ Jan	72 Sept
*150 151½	151 152	151⅞ 152	149⅞ 151½	143⅞ 149⅞	142⅝ 144⅝	9,300	Louisville & Nashville	100	130½ Jan 30	155 Feb 26	108 Jan	144⅞ Oct
54¾ 54¾	54¾ 54¾	*54 56	54¾ 55¾	55 55	*55 56	700	Manhattan Ry guar	100	45¼ Jan 25	57 Feb 21	35 Jan	58 Aug
41 42	41½ 41½	41½ 42	42⅛ 42¾	42 42	42⅛ 42⅛	1,700	Eq Tr Co of N Y ctf dep	100	35⅛ Jan 25	44 Feb 13	44½ Aug	55½ Aug
19¼ 20	18½ 22	16½ 20	17⅛ 18	16½ 17¼	14¼ 18	23,700	Market Street Ry	100	8¼ Jan 23	20 Mar 10	3⅛ Jan	11 Mar
58 60	61 68½	53 65	56 57½	55 55	50 56	5,100	Do pref	100	39 Feb 27	68½ Mar 12	17 Jan	50¼ Apr
75¼ 76	78 87	80⅜ 85	80½ 81¾	81½ 81½	76½ 80	11,800	Do prior pref	100	66⅞ Jan 10	87 Mar 12	35 Jan	76 Nov
40½ 41½	43 56¼	43½ 52	44 44	44 44	37 47	32,100	Do 2d pref	100	21½ Jan 31	56¼ Mar 12	5⅝ Jan	32 Apr
*7¾ 8¼	*7¾ 8½	*7¾ 8¼	8 8¼	8 8	7¾ 7⅞	2,500	Minneap & St L (new)	100	5¾ Jan 8	9½ Feb 13	5 Jan	14½ Apr
71⅜ 72⅛	71 71	*71 72	71½ 71½	*71 72	71½ 71½	500	Minn St P & S S Marie	100	60¼ Jan 4	73½ Mar 5	55 June	75¾ Oct
10½ 10½	*10½ 12⅛	*10¾ 12½	*10¾ 12½	*11 12½	*11 12½	200	Missouri Kansas & Texas	100	9⅞ Jan 12	12 Feb 6	⅜ Jan	15¼ Dec
15⅜ 15⅝	15⅜ 15⅝	15⅛ 16⅛	16 16⅛	16⅛ 16⅜	15½ 16¼	30,100	Mo Kan & Texas (new)		13½ Jan 16	17 Feb 15	7½ Jan	19¾ Aug
42¾ 43	42¾ 42¾	42¼ 43½	43 43⅜	43 43⅜	42½ 42⅞	5,500	Do pref (new)		37 Jan 9	45½ Feb 14	24½ Jan	48¾ Aug
17¼ 17½	17½ 17⅞	17¾ 18	17⅞ 18	17¾ 18⅛	17¾ 17⅞	2,400	Missouri Pacific trust ctfs	100	15½ Jan 18	19⅜ Feb 14	15½ Nov	25¼ Apr
46⅛ 46⅜	*46⅛ 47	46 46¾	45⅞ 46⅝	46⅝ 47⅛	46 46½	5,200	Do pref trust ctfs	100	41⅜ Jan 9	49 Feb 10	40 Nov	63¾ Sept
*3¾ 4	*3⅝ 4	*3½ 4½	3⅞ 3⅞	*3¾ 4¼	3¾ 3¾	500	Nat Rys of Mex 2d pref	100	2⅜ Jan 17	4¾ Feb 15	2⅜ Nov	7¼ May
93⅛ 93⅛	94 94⅜	94¼ 95⅜	95¾ 96⅞	96 97⅛	95¾ 96¼	8,600	New Orl Tex & Mex v t c	100	84 Jan 16	97⅛ Mar 15	54⅞ Jan	87⅜ Dec
97 97⅜	96¼ 97	96¾ 98¾	97¼ 99	98 98⅝	97⅝ 98¼	57,700	New York Central	100	93 Jan 22	100¼ Mar 5	72¾ Jan	101⅛ Oct
*79 81½	*79 81½	78 79	*78 79½	*78 79½	79½ 79½	200	N Y Chicago & St Louis	100	78 Jan 22	84 Jan 29	51⅛ Jan	91½ Oct
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	------	Do 2d pref	100	76½ Jan 2	90½ Feb 17	61¾ Jan	93 Sept
19⅛ 19¼	19⅛ 19¼	19⅛ 20	19⅝ 20⅜	19⅝ 19⅝	19⅝ 19⅞	9,000	N Y N H & Hartford	100	16½ Jan 15	22½ Jan 30	12½ Jan	38 Aug
*19⅜ 20½	19½ 19½	*19¾ 20½	*19¾ 20½	*19¾ 20	19⅜ 19¾	300	N Y Ontario & Western	100	19⅛ Jan 17	21⅝ Feb 13	18½ Dec	30½ Apr
*16 18	*16 17½	*16 17½	*16 18	*16 17¾	*16 18	------	Norfolk Southern	100	14 Feb 1	18⅜ Feb 9	8¾ Jan	22½ June
113½ 114	*113½ 114	113⅞ 114⅝	114⅜ 114½	113⅛ 113⅜	112½ 112¾	2,400	Norfolk & Western	100	109¾ Jan 10	117⅝ Feb 9	96¼ Jan	125⅛ Sept
75¼ 75¼	75¼ 75¼	*76 79	*76 79	*76 79	*76 79	300	Do pref	100	75¼ Mar 10	78 Jan 29	72 Jan	82 Oct
79 79¾	79 79	79 79¾	79½ 80⅛	79¾ 80	78 78½	5,400	Northern Pacific	100	72 Jan 23	81½ Mar 5	73 Dec	90⅜ Aug
46¼ 46½	46¼ 46½	46¼ 46½	46½ 46⅝	46½ 46¾	46½ 46⅝	10,800	Pennsylvania	50	46 Feb 2	47⅜ Jan 29	33¼ Jan	49¾ Oct
*12½ 14	*12½ 14½	*12½ 14½	*13 14½	*12 14	*13 15	------	Peoria & Eastern	100	12 Jan 17	15 Feb 9	10¾ Jan	26⅜ Aug
38¾ 39	38½ 39⅛	38⅞ 39½	39¼ 39⅝	39 39½	38½ 39	9,000	Pere Marquette	100	36 Jan 11	40⅞ Feb 7	19 Jan	40⅝ Aug
*75¼ 77	*75¼ 77	*75¼ 77	*75¼ 76½	*75¼ 76½	75 75	200	Do prior pref	100	72½ Jan 2	76¾ Mar 5	63 Jan	82 Aug
*67¼ 68	*67¼ 68	67½ 67½	67 67½	66¾ 67½	67 67½	500	Do pref	100	65 Feb 1	70½ Jan 9	50⅛ Jan	74¾ Aug
37½ 37½	36⅞ 37⅜	38 38	38 38	37⅝ 38¼	37¾ 37¾	2,600	Pittsburgh & West Va	100	33⅞ Jan 17	39⅞ Feb 6	23 Jan	41⅝ Aug
*89 89½	*89 89½	*89 89½	*89 89½	*89 89½	*89 89½	------	Do pref	100	89 Jan 18	93 Jan 9	76 Jan	95 Nov
78 78⅜	78 78½	78½ 79⅛	78½ 79	78⅛ 78⅞	77¾ 78¼	9,000	Reading	50	76⅜ Jan 17	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
51¾ 51¾	50⅛ 50¼	*50¾ 52	*51 51¾	51 51	*50½ 51¼	800	Do 1st pref	50	50⅛ Mar 12	56½ Feb 7	43 Mar	57 May
*52½ 53½	*52½ 53	52½ 52½	*52½ 53	52½ 52½	*52 52½	200	Do 2d pref	50	51⅞ Jan 5	56¾ Jan 30	45 Jan	59½ May
*33 35	*33 34	*33 35	*33 35	33 33	*30 34	100	Rutland RR pref	100	32½ Jan 18	37¾ Jan 10	17½ Feb	53¼ June
25 25	25 25	25 25⅝	25⅜ 25⅞	25⅞ 26	24¾ 25¾	5,600	St Louis-San Fran tr ctfs	100	21 Jan 12	26⅞ Mar 5	20¼ Dec	32⅜ Aug
*47 48	48 48	48 48⅝	*47¾ 48¾	*47¾ 48¾	47½ 47½	500	Do pref A trust ctfs	100	32½ Jan 3	50 Mar 5	34¾ Nov	56 Aug
33½ 33⅞	34 34¼	34 34¼	34¼ 35	34½ 35	33⅝ 34¼	4,400	St Louis Southwestern	100	28¾ Jan 12	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
*60½ 61½	61⅛ 61½	61½ 61½	61½ 62	62 62	61⅞ 61⅞	1,600	Do pref	100	56 Jan 4	62½ Mar 5	32⅜ Jan	59⅞ Nov
6 6⅝	*6⅛ 6½	6¾ 6¾	6½ 6⅞	6⅞ 6⅞	6½ 6½	3,800	Seaboard Air Line	100	5¼ Jan 2	7½ Feb 10	2⅝ Jan	10 Apr
12 12¼	*12 12½	*11½ 12¼	11⅝ 12½	12 12½	12½ 12½	2,600	Do pref	100	8⅝ Jan 18	13⅛ Feb 14	4⅛ Jan	14¾ Apr
92⅝ 92⅞	92⅝ 93	93 93½	93⅝ 94	93⅝ 94¼	92¾ 93¾	9,200	Southern Pacific Co	100	87 Jan 9	95¼ Feb 21	78⅛ Jan	96¼ Oct
32⅝ 33	32¾ 33¼	33¼ 34	34 34⅜	34 34⅜	33¾ 34¼	37,600	Southern Railway	100	24¾ Jan 6	34½ Mar 3	17¼ Jan	28⅝ Aug
69 69⅛	69⅜ 69⅜	69½ 79¾	69¼ 69¾	69⅝ 69¾	69½ 69¾	6,000	Do pref	100	64¾ Jan 8	70¼ Feb 28	46 Jan	71 Oct
24⅞ 25	25 25½	25 25¾	25½ 25¾	25¾ 25¾	25¼ 25¼	3,300	Texas & Pacific	100	19¾ Jan 16	27⅜ Feb 20	18¾ Nov	36 Apr
15¾ 16	15½ 15½	16 16¾	*16 16¾	*15½ 16½	*15½ 16½	1,000	Third Avenue	100	14½ Jan 10	19¼ Feb 10	13⅛ Nov	25⅝ May
*64 69	*64 67	*62 66	*63 64¼	*63 64¾	*62 65	------	Twin City Rapid Transit	100	58¼ Jan 19	64 Mar 6	34 Jan	62½ Sept
141 141⅝	141 141	141¼ 142	141⅞ 142	142 142½	140½ 141¼	5,500	Union Pacific	100	135⅜ Jan 22	144⅞ Feb 26	125 Jan	154¾ Sept
74 74½	74⅜ 74⅜	*74½ 74¾	74¾ 74¾	*74½ 74⅝	74¼ 74½	800	Do pref	100	74 Mar 10	76½ Jan 6	71¼ Jan	80 Aug
19½ 20	19¼ 21	19½ 20¼	19 20	17⅜ 19⅛	17¼ 18⅛	16,200	United Railways Invest	100	11¾ Jan 2	21⅞ Mar 6	7½ Jan	19⅞ Apr
54⅛ 55¾	54½ 58½	54¼ 56½	54½ 56⅛	51 53¾	51⅛ 53	17,700	Do pref	100	26½ Jan 17	62 Mar 5	20¼ Jan	36½ Apr
7 9⅞	*9¾ 10	10 10¼	10 10¾	10⅜ 10⅜	10⅜ 10⅜	2,300	Wabash	100	7 Mar 10	11⅛ Feb 13	6 Jan	14⅜ May
29 29¾	28¾ 29⅝	29⅞ 30¼	30¼ 31⅝	31 31⅝	29¾ 30¾	16,700	Do pref A	100	23¼ Jan 17	31⅝ Mar 14	19 Jan	35½ Aug
*20½ 21	*20½ 22	*20½ 21	*21 23	21 21⅛	*20½ 23	400	Do pref B	100	16½ Jan 18	21⅛ Mar 15	12¼ Jan	24⅞ Aug
12½ 12⅞	12⅛ 12½	12½ 13	12½ 12⅞	12½ 13	*12⅝ 12⅞	3,700	Western Maryland (new)	100	10⅝ Jan 16	15 Feb 9	8¼ Jan	17¼ Aug
*23 23¾	*22 23½	23½ 23½	23 23⅜	*23 23½	*22½ 23	800	Do 2d pref	100	22⅛ Jan 12	25 Feb 9	13 Jan	28½ Dec
18½ 18½	18⅜ 18⅜	18⅝ 18¾	18¼ 18⅝	18⅝ 18⅞	18¼ 18⅞	1,800	Western Pacific	100	16 Jan 2	20¼ Mar 5	13¾ Jan	24⅞ Apr
60¼ 60¼	60¼ 60¼	61¾ 62	*61¼ 62	62 62	62 62	600	Do pref	100	56½ Jan 8	63⅜ Mar 5	51½ Mar	64⅞ Sept
9½ 9¾	9¼ 9⅜	9½ 9¾	9¾ 9⅞	9⅝ 9⅞	9¼ 9½	2,900	Wheeling & Lake Erie Ry	100	8¼ Jan 18	10½ Feb 13	6 Feb	16⅛ June
*16¾ 17¼	16¾ 16¾	16¾ 17⅛	*17¼ 18	16⅝ 16⅝	17 17	500	Do pref	100	14⅞ Jan 17	19 Feb 13	9¼ Jan	29⅝ June
*32 35	32 32	32¼ 32¼	32½ 32½	*32¼ 32½	*32 33¼	900	Wisconsin Central	100	26 Jan 10	35½ Feb 23	25 Jan	33¼ Mar
							Industrial & Miscellaneous					
*75½ 77½	75¼ 75½	77 77	*75 78	*74 78	*74 78	400	Adams Express	100	68 Jan 2	82 Mar 3	48 Jan	83 Oct
18¾ 18¾	*18½ 18⅞	18½ 18½	*18 18¾	18⅞ 18⅞	18½ 18⅞	500	Advance Rumely	100	12½ Jan 2	19½ Mar 6	10⅞ Jan	23 Aug
*52 56	*52 53½	*52½ 54	52 52	*50¼ 52	50¼ 51	500	Do pref	100	46⅛ Jan 18	54⅜ Jan 14	31⅝ Jan	30½ Aug
*63½ 64	*63½ 65	*64½ 65½	65⅜ 66	66¼ 67	67 70	5,500	Air Reduction, Inc	No par	57⅛ Jan 10	70 Mar 16	45½ Jan	66 Oct
13¾ 13¾	13¾ 13¾	13¾ 14⅛	14 14⅞	14¼ 14¾	13¾ 14¼	7,800	Ajax Rubber, Inc	50	12½ Jan 9	14⅞ Mar 14	9½ July	18¾ Apr
½ ½	½ ½	*¼ ⅜	*¼ ⅜	*¼ ½	*¼ ½	300	Alaska Gold Mines	10	¼ Jan 4	⅝ Mar 9	⅛ Dec	⅞ May
1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1½	*1⅜ 1½	1⅜ 1⅜	3,300	Alaska Juneau Gold Min	10	1 Feb 15	1¾ Mar 9	⅜ Jan	2 May
77⅝ 78⅝	77¼ 77¾	77¼ 78⅜	78 79	78¼ 79¾	78 78¾	12,500	Allied Chem & Dye	No par	71½ Jan 16	80 Jan 2	55⅜ Jan	91¾ Sept
111¾ 111¾	*111¾ 112	*111¾ 112	112 112	111¼ 111¼	*110½ 111½	600	Do pref	100	109 Jan 30	112 Mar 2	101 Jan	115½ Sept
*48½ 48⅝	48⅛ 48½	48½ 49	48¼ 49	48¾ 49¼	48⅝ 48⅝	2,000	Allis-Chalmers Mfg	100	45 Jan 10	51¼ Feb 16	37¾ Jan	59¾ Sept
*95 97	*95 97	94⅞ 95	*95 97	*96 97	96 96	300	Do pref	100	94⅝ Feb 2	97½ Jan 27	86½ Jan	104 Sept
33 33⅛	33 33⅛	32⅞ 33½	32⅞ 33½	33⅛ 34⅜	34⅛ 34⅛	3,700	Amer Agricultural Chem	100	29½ Jan 16	36⅞ Feb 21	27¼ Nov	42⅞ June
*66 66½	65 65½	*64¼ 65½	64¾ 64⅞	65 65⅜	66 66	1,300	Do pref	100	58¾ Feb 1	68⅞ Feb 21	56 Jan	72¼ Sept
*90 93	*90 93	*90 93	*90 93	*90 93	*90 93	------	American Bank Note	50	77 Jan 6	91½ Mar 7	58 Jan	91 Dec
*54¼ 56	*54¼ 56	*54¼ 56	*54½ 55½	*54 55¾	*54 55¾	------	Am Bank Note pref	50	54⅝ Jan 16	55 Feb 7	51 July	55½ Dec
43½ 43½	43¾ 44	44⅛ 47⅛	47½ 48	46 48	46 47	8,600	American Beet Sugar	100	36 Jan 31	49½ Feb 13	31¾ Jan	49 June
54 55	54¾ 55	53½ 55	55¼ 57⅞	56 58⅛	56 56½	13,700	Amer Bosch Magneto	No par	37 Jan 9	60 Mar 6	31¼ Jan	49 Apr
77½ 77½	77½ 78½	78⅛ 78¾	79 79	78½ 79	79 79½	1,700	Am Brake Shoe & F	No par	70 Jan 3	82¼ Feb 13	51 Jan	88½ Sept
*108 110	*108 110	*108 110	*108 110	108 108	*107¾ 109¼	100	Do pref	100	106½ Jan 20	110 Jan 14	98¼ Jan	113 Oct
102¼ 103⅞	102¼ 103½	103 104¼	103¼ 104⅝	102¾ 104	101½ 103	60,600	American Can	100	73½ Jan 2	106 Mar 6	32¼ Jan	76½ Nov
113⅝ 113⅝	113¾ 113¾	*112¾ 113½	113 113	112 112	*110 112	400	Do pref	100	111¼ Jan 3	115 Feb 20	93¼ Jan	113⅞ Dec
*184 186	186 186	*186 187½	186 186½	182 182½	183 183	1,100	American Car & Foundry	100	178 Jan 17	189 Mar 7	141 Jan	201 Oct
*122 123½	*122 123½	*122 123¼	123¼ 123¼	*119¼ 121	*119¼ 120¾	200	Do pref	100	123 Jan 10	125⅞ Jan 18	115½ Jan	126⅛ Nov
8⅜ 8½	7½ 8¼	8½ 8⅞	*8½ 9	*8½ 9	*8¼ 9	1,100	American Chicle	No par	5¾ Jan 30	9¾ Feb 24	5 Nov	14 May

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. *a* Ex-dividend and rights. *s* Ex-dividend. *b* Ex-rights (June 15) to subscribe share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22).

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For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, March 10.		Monday, March 12.		Tuesday, March 13.		Wednesday, March 14.		Thursday, March 15.		Friday, March 16.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
16⅛	16¼	16½	17	16⅜	17	16½	16¾	17	17	16½	16⅞	2,500	American Cotton Oil____100	14¼ Feb 5	20¾ Jan 4	15¼ Nov	30½ May
*30	32	*30	32	31	32	*31	32	31	31	30½	31½	900	Do pref____100	25¾ Feb 5	38¾ Jan 4	33½ Nov	61 May
6½	6⅝	6½	6¾	6½	7	6⅝	6⅞	6½	6⅝	6⅝	6⅝	4,900	Amer Druggists Syndicate__10	6⅛ Jan 3	7⅝ Feb 23	4⅛ Jan	7¼ Aug
*138	139¼	*137	139⅞	139¼	139¼	139½	139¾	139½	139½	*137	139	500	American Express____100	133 Feb 6	143½ Mar 2	126 June	162 Oct
*12½	13	12½	12½	13	13	*13	13¼	12⅝	12⅝	12	12½	900	American Hide & Leather_100	11 Jan 6	13¾ Mar 7	10⅛ Dec	17⅜ Apr
*72	73	*72	73	72¼	72¼	72¾	72¾	72½	72½	72¼	72¼	400	Do pref____100	66½ Jan 2	74¾ Mar 7	58 Jan	74¾ Sept
105½	105½	105½	105½	105½	106	105¼	105⅝	105½	105½	*105	105⅞	1,100	American Ice____100	98½ Jan 31	110 Feb 15	78 Jan	122 Sept
*86	87	*86	87	*86	87	*86	87	*85⅝	87	*85⅝	87	------	Do pref____100	85½ Feb 1	89 Feb 21	72 Jan	95¼ Aug
28⅛	28½	28¼	28¼	28⅝	28⅝	28¾	31½	30½	31⅞	29¾	31½	27,100	Amer International Corp__100	24⅜ Jan 30	31⅞ Mar 15	24⅝ Dec	50⅝ June
*12¼	12⅜	12½	12½	12¾	12¾	12⅞	12⅞	12⅜	12½	12½	12¾	1,200	American La France F E__10	11¼ Jan 17	13 Mar 1	9⅛ Jan	14 July
34¾	35	*34½	36	34¾	35	35	35¼	35½	36¾	34¾	35	2,400	American Linseed____100	30 Jan 2	38 Mar 5	28 Nov	42½ Oct
*56	57½	*55	57	*55	57	*56	57	57½	57½	*56	58	100	Do pref____100	50 Jan 13	59 Feb 15	48 Nov	64½ Oct
133¾	135	133¼	137⅜	135⅜	136½	134¾	136¼	134½	135½	133⅝	136¼	51,900	American Locomotive ____100	120⅛ Jan 17	137⅜ Mar 12	102 Jan	136¾ Oct
*118	122	*118	122	*115	120	*115	120	*115	120	*115	120	------	Do pref____100	119½ Jan 4	122 Feb 9	112 Jan	122¼ Dec
53¾	54½	53⅝	55¼	54½	54⅞	53½	55	53⅝	54⅜	53½	53⅞	11,400	Amer Metal temp ctfs__No par	51 Jan 15	55⅞ Mar 5	44 Sept	53¼ Dec
*83	84	*83	84	84	84	84½	86¾	84⅞	86⅞	85½	85⅞	3,400	American Radiator____25	76 Jan 2	86⅞ Mar 15	82 Jan	129 Oct
*8⅛	8¼	8	8	8	8	8	8	8	8	*7¾	8	900	American Safety Razor____25	6⅞ Jan 6	9⅛ Feb 19	3¾ Jan	8⅞ Oct
18⅛	18⅛	18½	18½	18⅜	18¾	19	19¾	19	19¾	18½	19¼	8,100	Am Ship & Comm____No par	17½ Feb 24	21⅜ Jan 5	5½ Jan	24¼ May
65⅛	66	65⅛	65¾	65¾	66¾	66½	66⅝	66½	66⅝	65¼	66⅛	19,400	Amer Smelting & Refining_100	53 Jan 17	69½ Mar 2	43⅝ Jan	67½ May
*101½	101¾	101⅞	101⅞	101⅞	101⅞	*101¾	101⅞	*101¾	102	*101¾	102	200	Do pref____100	78⅜ Jan 18	102⅜ Mar 6	86⅛ Jan	104½ Oct
*149	150	*149	150	*147	150	149½	149¾	*143	150	*142½	147	300	American Snuff____100	140 Jan 10	152¼ Feb 14	109½ Jan	159 Sept
39⅛	39⅜	39⅛	39¼	39⅛	39¼	39⅛	39⅜	39⅜	39½	39	39¼	5,100	Am Steel Fdry tem ctfs_33 1-3	35½ Jan 17	39⅞ Mar 5	30¾ Jan	46⅛ Sept
*103½	104½	*103¼	104½	*103½	104½	*103½	104½	*102	104½	*102	104½	------	Do pref tem ctfs____100	102 Jan 23	105¼ Feb 9	91 Feb	108¼ Oct
80¼	80⅞	80¼	81¼	81½	83½	82¾	84½	82⅜	84	81	82½	20,100	American Sugar Refining__100	76 Jan 17	85 Feb 13	54⅛ Jan	85⅞ Aug
*106	107	106¼	106¼	106	106	106¾	106¾	107	107	106¼	106½	600	Do pref____100	106½ Jan 23	108¾ Jan 3	84 Jan	112 Aug
31¾	32	31¾	31¾	31¾	32⅛	31½	32	*31¾	32¼	*31½	32½	1,600	Amer Sumatra Tobacco___100	24¼ Feb 1	36⅜ Feb 14	23¼ Feb	47 May
*62	64	*62	64	*62	64	*62	64	*62	64	64	64	100	Do pref____100	55⅜ Jan 16	65¾ Feb 13	52¼ Feb	71 Jan
124½	125	124⅞	125	125	125¼	125⅛	125⅜	125¼	125½	122¾	123⅜	12,500	Amer Telephone & Teleg__100	121¾ Feb 1	125½ Mar 5	114½ Jan	128¼ Aug
155½	157⅞	157¾	158½	157	157	157	157½	157	157½	156	157⅞	6,900	American Tobacco____100	150 Jan 17	161¾ Feb 13	129⅛ Jan	169½ Sept
*102¼	104¾	*102¼	104	102¼	102¼	*101	102½	*101	102½	101	101	200	Do pref (*new*)____100	101 Mar 16	107⅛ Feb 2	96½ Jan	108⅜ Oct
154	155⅞	156	156⅝	156½	156½	155¼	155¼	155½	155⅝	155¼	155¾	4,200	Do common Class B___100	148 Jan 10	159¾ Feb 9	126 Jan	165¾ Sept
*28	29	29⅛	29¼	*29¼	30½	*29¼	30½	*29¼	30	*28	30	200	Am Wat Wks & El v t c___100	27½ Jan 29	31¾ Feb 19	6 Jan	33¼ Nov
91⅞	91⅞	*91½	93	91⅝	91⅝	*92	93	*91½	93	*91½	93	200	Do 1st pref (7%) v t c_100	85⅜ Jan 3	93 Jan 16	67 Jan	93⅞ Sept
53¼	53¼	54	54½	*53	55	*53¼	55	53⅞	53⅞	53½	53⅞	800	Do partic pf (6%) v t c 100	48½ Jan 3	56½ Feb 16	17¼ Jan	55¼ Oct
*96½	99	*96½	97	97½	97½	*97½	99½	*95	99	*95½	97	100	Amer Wholesale, pref____100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
104⅜	104¾	104	105⅝	104⅝	105⅜	104⅞	105½	105⅛	106¼	102⅞	103¾	30,300	Amer Woolen____100	93 Jan 19	107¾ Mar 1	78¼ Jan	105 Oct
*110¼	112	*110¼	111¼	111¼	111¼	*111	112	*110½	112	*110	112	100	Do pref____100	109⅞ Jan 25	111¾ Jan 3	102 Jan	111¼ Dec
29⅞	30	*30½	----	30	30	29⅛	29½	28¾	29⅛	*29	29½	1,700	Amer Writing Paper pref__100	26 Jan 24	32 Mar 8	22½ Jan	55¼ Sept
17½	17½	17½	17½	17⅛	17¼	17⅜	17⅜	17	17	18	18½	1,200	Amer Zinc, Lead & Smelt___25	15 Jan 23	19¼ Feb 16	12⅛ Jan	21 Sept
*55	58	*55	56½	55	56	*53	55	*55	57	*55	56	200	Do pref____25	48⅛ Jan 29	58¼ Feb 27	36 Jan	57 Sept
51¾	52⅜	51½	52	51½	52½	51½	52⅜	51½	52¼	50	51⅜	61,100	Anaconda Copper Mining__50	45⅛ Jan 18	53½ Mar 6	45 Nov	57 May
77	77⅞	77¼	79¾	79¾	84½	85	87	85⅛	88	86	87¾	32,600	Associated Dry Goods____100	62¼ Jan 5	88 Mar 15	43 Jan	70⅞ Dec
*87½	89	*86½	89	88⅝	88⅝	*88	89	*88	88½	*88	89	200	Do 1st pref____100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
*93	95	*93	94	*93'	94	*92½	94	93¼	93¼	93¼	93¼	200	Do 2d pref____100	88⅛ Jan 9	93½ Feb 26	76 Jan	91½ Oct
*125	128	*125	126	*125	128½	*125	128	126½	126½	126½	126½	200	Associated Oil____100	120¼ Jan 3	133 Jan 12	99 Jan	135½ May
*2¼	2½	2½	2½	*2¼	2½	2⅛	2⅛	2¼	2¼	2¼	2¼	900	Atlantic Fruit____No par	1¾ Jan 17	3½ Feb 14	1½ Dec	5½ Apr
26¼	27½	26½	27	27	27¼	28	30¼	29¼	31⅞	31½	32⅞	22,900	Atl Gulf & W I S S Line___100	18⅛ Jan 30	32⅞ Mar 16	19⅝ Dec	43¼ May
21¾	21¾	*21	23½	22	22	23¾	24⅝	24	25½	24¾	26½	5,100	Do pref____100	14⅞ Feb 2	26½ Mar 16	15 Dec	31¼ May
*139	145	*139	145	*142	145	*142	145	143½	143½	140	143½	700	Atlantic Refining____100	119 Jan 2	153½ Jan 10	†117 Dec	1575 Oct
*117¼	118½	*117	118½	*117	118½	*117	118½	*117½	118½	*117½	119	------	Do pref____100	117 Mar 3	120 Jan 18	113 Jan	119½ Dec
*18¼	19	*18⅛	19½	18⅛	18⅛	*18⅛	19⅛	*18⅛	19⅛	18⅛	18⅛	200	Atlas Tack____No par	15¾ Jan 2	20½ Feb 14	13½ Feb	22½ May
29¾	29¾	29⅛	29½	30	30	30	31¾	31	31	30½	30⅞	2,900	Austin Nichols & Co___No par	29 Feb 7	35½ Jan 12	9¼ Jan	40⅜ Sept
*85¼	90	*85	87½	*85	90	*85	87½	*85	87½	*85	87½	------	Do pref____100	87 Feb 3	89½ Jan 23	68 Jan	91 Sept
139½	140⅝	139⅜	141⅜	140⅛	141⅝	141	142⅜	140⅜	141¾	139½	140⅞	85,000	Baldwin Locomotive Wks_100	129¼ Jan 17	143½ Mar 7	93½ Jan	142¾ Oct
*113	115½	*112½	115	*112½	115	115	115	114½	114½	*112	115	250	Do pref____100	113 Feb 28	116¾ Jan 4	104 Jan	118 Oct
49½	49½	*50	54	*49½	50½	*50	52	*49½	53	49½	49½	200	Barnet Leather____No par	47 Jan 12	55 Feb 16	40 Jan	67⅝ Sept
30¾	30¾	30⅝	30⅞	*30½	31	*31	31½	*31	32	31¾	32½	1,800	Barnsdall Corp, Class A___25	29 Jan 31	34½ Jan 3	19⅝ Jan	56¼ Apr
20¼	20¼	20	20	19⅝	19⅝	*19½	20	19⅝	19⅞	20	20	700	Do Class B____25	18⅜ Jan 19	22 Jan 2	17 Nov	39 Apr
¼	¼	¼	¼	¼	¼	¼	⅜	¼	¼	¼	⅜	2,900	Batopilas Mining____20	¼ Feb 26	½ Jan 2	¼ Dec	1⅝ Mar
*55½	57½	56½	56½	*56¼	56¾	*56½	57	56⅞	56⅞	56½	57⅜	1,500	Bayuk Bros____No par	50½ Feb 7	60⅞ Jan 12	33 Apr	65 Sept
62½	63	63	63	64	65	64¾	66⅞	65¾	67⅜	66	67	9,400	Beech Nut Packing____20	51 Jan 2	69⅜ Jan 20	30 July	53⅜ Dec
*67	68¾	68¾	68¾	67½	67½	*67	67½	66½	66½	*66	67½	3,100	Bethlehem Steel Corp____100	59½ Jan 22	70 Mar 3	51 Jan	79 May
69	69½	69	70¼	68⅛	68¾	68½	69¼	68½	69⅛	67⅝	68⅞	18,300	Do Class B common___100	60¼ Jan 16	71⅞ Mar 3	55½ Jan	82¼ May
*96	97¼	*96	97¼	*94	96½	*94¼	96	*93	95	*94	97	------	Do pref____100	93¼ Feb 1	96½ Jan 2	90⅞ Mar	106 Nov
110⅝	110¾	110½	111¼	109¾	109¾	*108¾	109¾	*108½	109¾	*108	109½	900	Do cum conv 8% pref_100	107⅜ Feb 2	111⅛ Feb 9	104 Jan	116⅝ June
97	97	97⅛	97¼	95	96	*94½	95½	*94½	95½	94⅝	94⅝	1,200	Preferred new____100	93½ Jan 31	97½ Mar 9	94 Nov	101 Oct
5¾	5¾	5⅜	5½	*5½	6	*5½	6	*5½	6	*5½	6	300	Booth Fisheries____No par	5 Jan 3	7⅛ Jan 18	4 Nov	10½ Aug
*7½	8	7½	7½	7½	7½	8	8	*7½	8	*8	8½	300	British Empire Steel____100	8 Mar 9	9⅞ Mar 2	8½ Jan	15 Sept
*69½	70	*68½	69½	69½	69½	*68½	70	69	69	*68½	69	200	Do 1st pref____100	66½ Feb 5	69½ Mar 13	58 Mar	76¾ Apr
*23¼	24	23¼	23¼	*24	25½	24	25	23⅞	24	24	24	700	Do 2d pref____100	24½ Feb 7	26½ Feb 20	19⅛ Mar	39 Sept
111⅞	112	*111⅝	112	111¾	112¼	112¼	113	113⅞	115⅝	113⅝	114⅞	5,100	Brooklyn Edison, Inc____100	109 Jan 23	121½ Jan 9	100 Jan	124⅜ Aug
*119	121	*119	121	117¼	118	118	119¾	117½	117½	*115	118	1,500	Brooklyn Union Gas____100	109¼ Jan 19	128 Feb 7	70 Jan	124½ Nov
*60	61½	60	61¾	61	62⅛	62¼	62⅜	61	61¼	60¼	61	4,800	Brown Shoe Inc____100	59½ Feb 27	63⅞ Jan 19	42 Jan	64⅞ Sept
*2¼	2¾	*2¼	2¾	*2⅜	2⅝	*2⅜	2⅝	*2⅜	2⅝	*2⅜	2⅝	------	Brunswick Term & Ry Sec 100	2 Jan 25	2⅝ Jan 25	1½ June	5⅜ June
138¼	139¾	138	139	*137½	139	139¾	140¾	*138½	141	138⅛	138½	1,700	Burns Bros____100	138 Feb 23	144½ Jan 2	113½ Jan	147 Dec
38	38	*38	38½	38	38	38½	38½	38	38	38	38	800	Do new Class B com____	37½ Feb 26	43 Jan 2	28⅜ Jan	53 Oct
9⅞	10	10⅛	10⅞	10¼	10½	10⅜	10⅝	10½	10⅝	10⅝	10⅞	19,100	Butte Copper & Zinc v t c___5	9¼ Jan 17	11¾ Feb 14	5¼ Mar	10⅛ Dec
18½	18½	17½	17½	18¼	18¼	18	18½	*18¼	19	18½	18½	1,200	Butterick ____100	17½ Feb 1	21¾ Jan 4	15 Nov	34 Feb
34⅝	34⅝	34⅛	34½	34½	34¾	35	35⅛	34¾	35½	33¾	34⅜	4,300	Butte & Superior Mining___10	29½ Jan 17	37⅞ Mar 1	20⅜ Jan	35¼ Oct
*7⅝	8	7⅞	7⅞	7¾	8	*7¾	8	8	8⅜	8	8	3,000	Caddo Central Oil&Ref No par	5 Jan 24	9⅛ Feb 16	6¾ Dec	15⅛ Apr
*82	82¼	82	82¼	82	82¼	82¼	82¼	82¼	82½	82½	82¾	2,000	California Packing____No par	79½ Jan 24	87 Feb 9	68 Jan	86½ Sept
95¾	96⅞	95¾	98½	96⅝	98⅜	96¾	99½	97⅛	99	96¾	97⅞	43,700	California Petroleum____100	66¼ Jan 3	100¼ Mar 6	43⅛ Jan	71⅞ Jan
103	103¾	103¼	103¾	104¼	104⅜	104½	107¾	105⅞	105⅞	*104½	106½	4,400	Do pref____100	94¾ Jan 2	110 Mar 2	83 Jan	98½ Apr
10¼	10¾	10¼	10¾	10⅜	10½	10⅜	11¼	10¾	11	10¾	11	16,000	Callahan Zinc-Lead____10	9⅝ Jan 24	12⅝ Feb 20	5¼ Feb	11⅜ May
62	62	*61	63	*62	65	63	63½	63¼	63¼	*61½	64	500	Calumet Arizona Mining___10	52 Jan 23	66 Mar 1	50½ Nov	66½ June
*----	9¼	*----	9¼	*----	9¼	*----	9¼	*----	9¼	8½	9	500	Carson Hill Gold____1	7½ Jan 4	9⅝ Feb 19	6¼ Dec	16⅜ Mar
4	4	4	4	*3½	4	*3½	4	3⅞	3⅞	*3¾	4	300	Case (J I) Plow____No par	3 Jan 2	4¾ Feb 21	3 Mar	9½ June
*75	79	*73½	79	*77	79	78	78	*74	79	*74	79	100	Case (J I) Thresh M, pf ctf 100	69¾ Jan 4	79½ Feb 26	68 Feb	93¼ Aug
38⅛	39	38⅛	38½	38½	38⅞	38⅝	39¼	38⅝	39	38⅛	38½	8,600	Central Leather____100	32½ Jan 4	40½ Mar 7	29⅜ Jan	44⅛ Sept
78	78⅛	77⅜	78	77½	78	77⅜	78⅞	78¾	79	78½	79	4,400	Do pref____100	67⅝ Jan 8	79¾ Mar 7	63⅜ Jan	82¾ Sept
46⅞	47	47	47	47	47¾	47⅝	48⅛	48	48⅛	47⅛	48	5,400	Cerro de Pasco Copper_No par	42½ Jan 17	49¾ Mar 2	32¾ Jan	46⅜ Dec
*40	43¾	43	43¾	*43½	45	44⅛	45	*44	46	*44	46	400	Certain-Teed Prod____No par	40¼ Mar 1	45 Mar 14	34 Feb	53⅛ June
72⅝	73	72⅜	73⅝	73¼	74⅞	74¾	76	74⅝	75⅝	74¼	74¾	28,300	Chandler Motor Car___No par	61⅞ Feb 1	76 Mar 14	47¾ Jan	79¼ Apr
87⅛	87¼	86⅛	86⅛	85¼	86	86¼	86⅝	86⅝	87¼	86¾	87⅜	5,600	Chicago Pneumatic Tool__100	82⅝ Jan 10	89½ Mar 2	60 Jan	89⅝ Sept
29¼	29⅝	29¼	29⅜	29⅛	29⅜	28⅞	29½	29	29¼	28¾	29⅛	22,000	Chile Copper____25	27¾ Jan 2	30⅜ Mar 1	15⅛ Jan	29¼ Nov
29⅜	29½	29½	29⅞	29½	29⅞	29⅝	29¾	29⅞	30⅜	29¾	30¼	8,600	Chino Copper____5	24⅜ Jan 29	31⅞ Mar 2	22¼ Nov	33⅜ June
*68	70	67½	67½	69½	69½	69½	69½	*69	70	69	69	500	Cluett, Peabody & Co____100	65¾ Jan 5	72¼ Feb 9	43 Jan	70¼ Dec
78	78⅛	78	79	78½	79	78¼	79½	76	77	76	77	8,600	Coca Cola____No par	74 Jan 16	81 Jan 3	41 Jan	82¾ Oct
*29	29½	*28	29½	29½	29⅝	29	29⅛	29	29	28¼	28¾	1,200	Colorado Fuel & Iron____100	25¼ Jan 17	31¾ Feb 15	24 Jan	37 May
107¾	107¾	107¾	108	108	108⅝	108¾	109¾	108⅞	111	109	109½	11,700	Columbia Gas & Electric__100	103⅞ Jan 17	113¾ Feb 15	63¾ Jan	114⅜ Sept
2¼	2¼	2⅛	2⅛	2⅛	2¼	2⅛	2⅞	2½	2⅞	2⅜	2⅝	17,500	Columbia Graphophone No par	2⅛ Jan 5	2⅞ Feb 6	1¼ Jan	5¾ June
9⅝	9⅝	*9½	9⅞	9½	9½	9¾	11⅜	10	11¼	10⅛	10⅜	2,600	Do pref____100	8¾ Jan 2	12½ Jan 15	5 Feb	21 June
78½	78½	78⅜	78⅜	78½	78½	*78¾	79½	78⅝	79½	79	81⅝	5,600	Computing-Tab-Record No par	69 Jan 8	81⅝ Mar 16	55¼ Jan	79¾ Apr
36¼	36¼	37	37	35¼	36¼	35⅞	36	36¼	36½	35⅛	35½	2,900	Consolidated Cigar____No par	33 Jan 24	39⅜ Jan 3	18⅝ Feb	42¾ Oct
*79¼	81	*79¼	82	80⅞	81	*79¼	81	*79¼	81½	*79¼	81¼	300	Do pref____100	79¾ Mar 6	83 Feb 17	47 Feb	87¼ Nov
*¼	½	*¼	⅜	*¼	½	*¼	½	*¼	½	*¼	½	------	Consol Distributors,Inc No par	¼ Mar 7	¾ Feb 20	¼ Feb	2¼ Mar
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65½	66¼	65¾	66	65¼	65⅞	65⅛	67	65⅞	66½	65¼	66¼	36,700	When issued____No par	60 Jan 2	69⅝ Feb 7	57⅞ Dec	62¾ Dec
13½	13¾	13¼	13⅝	13⅛	13½	13¼	13⅝	13⅞	14⅛	13½	13⅞	23,000	Consolidated Textile___No par	10⅞ Jan 31	14½ Feb 9	9 July	15⅝ Apr
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47¼	47¾	47	47⅜	46⅝	47⅜	47	48	46⅞	47⅜	46⅞	48⅝	27,800	When issued____No par	43⅜ Jan 2	50⅛ Feb 19	--------	--------
100	100	*99	100	*99	100	*99	100	100	100	*99	100	300	Continental Insurance____25	92 Jan 6	103½ Feb 15	66 Jan	93¾ Aug
9⅝	9¾	9⅝	9¾	9⅝	10	9¾	10	9½	9⅞	9⅝	9⅞	7,300	Continental Motors___No par	9½ Feb 26	12¼ Jan 19	11¼ Dec	18⅝ Dec
132	132½	131⅝	132¼	132¼	133⅝	132½	133⅞	131¾	132¾	130¼	3117⅞	19,600	Corn Products Refining___100	123½ Jan 16	139¼ Feb 6	91¼ Jan	134¾ Oct
*121	122½	121	121	*121	122½	122	122	*121	122	*121	122	200	Do pref____100	118¾ Jan 5	122⅜ Feb 24	111 Jan	122¾ Nov
60⅞	62	60½	61⅛	60½	61	60⅝	61½	61	61⅞	60⅝	61½	85,500	Cosden & Co____No par	50¾ Jan 4	63¼ Feb 17	31⅜ Jan	54 Dec
81½	82¾	81½	82¾	82½	83⅜	82¾	83½	82	83¾	80¾	82½	35,800	Crucible Steel of America_100	68½ Jan 11	84⅜ Mar 8	52¾ Feb	98⅜ Sept
*92	93	93	93	*92½	94	93¼	93¼	93	93	*92½	93½	300	Do pref____100	88¼ Jan 2	94½ Mar 2	80 Jan	100 Sept
16¾	17¼	17¼	17⅞	17⅞	18½	18¼	19	18¼	18⅞	18	18⅜	27,200	Cuba Cane Sugar____No par	12⅝ Jan 17	20 Feb 13	8⅛ Jan	19¾ Mar
58	58⅝	58½	59½	59⅞	63	62	64	62	64¼	62	63	64,600	Do pref____100	37⅛ Jan 17	64¼ Mar 15	15¼ Jan	41⅞ July
33½	34⅛	34⅛	35½	35¼	36	35	36	35⅛	35⅞	34⅞	35¼	45,500	Cuban-American Sugar____10	23½ Jan 16	37⅜ Feb 13	14½ Jan	28 Aug
100⅝	100⅝	*100	100¾	*100	101	100½	101	101¼	101¼	101½	101¾	1,300	Do pref____100	100½ Jan 11	102½ Feb 15	78⅛ Jan	102½ Dec
*35½	36½	*35	36	*35	36	35¾	36½	36	37⅝	36	36⅛	5,200	Davison Chemical v t c_No par	29 Feb 1	38½ Mar 6	23⅛ Nov	65⅝ Apr
26¾	26¾	26⅝	26⅝	*26	26½	26¼	26⅜	26	26	*25¾	26⅜	1,200	De Beers Cons Mines__No par	23¾ Jan 24	28 Mar 1	15½ Jan	25⅝ Sept
*109	110⅞	*108½	110	*108⅝	110	*108½	110	*109½	110	*109⅛	110	------	Detroit Edison____100	106⅞ Jan 8	111 Mar 2	100⅜ Jan	118½ Aug
41	41⅛	41	41	41	41	41	41	41	41½	41¼	41½	3,900	Dome Mines, Ltd____10	39¾ Feb 1	44⅛ Jan 4	18½ Jan	46½ Nov
111	111	110	111	111½	112⅛	112¼	113	111½	112¼	111⅛	111½	7,400	Eastman Kodak Co____No par	89¾ Jan 2	113⅞ Feb 26	70 July	90½ Dec
*116	117	116½	117½	117	118¼	117¾	118⅜	117¼	118¼	117	117½	2,500	E I du Pont de Nem & Co__100	106¼ Jan 17	124½ Feb 17	105 Dec	169¾ Nov
*86⅝	88	*86⅝	88	*86⅝	88	*87	87½	*87	87¾	*86½	87¾	------	6% cumul preferred____100	84¼ Jan 16	88½ Feb 28	80 June	90½ Sept
58¼	59	59⅜	59½	59	60¾	61	62	61¼	61¾	60½	62¼	26,900	Electric Storage Battery No par	54 Jan 17	62¼ Mar 16	40½ June	58¾ Dec
15¾	16	15⅝	16	15¾	15¾	*15½	15¾	15¾	16¼	*16	16¼	1,000	Elk Horn Coal Corp____50	15 Mar 1	20¾ Jan 2	14¼ Jan	24½ Dec
6	6	*6	7¼	*6	6¼	*6	7	*6	7	*6	7	100	Emerson-Brantingham____100	5 Feb 26	7½ Feb 20	2⅝ Jan	11⅛ June
76⅛	76½	75¾	76½	76⅜	77⅜	76⅞	77¼	77	77	75⅛	75⅝	10,000	Endicott-Johnson____50	75⅛ Mar 16	94¼ Jan 2	76¼ Jan	94⅞ Dec
*115	115¾	*115	116	*115¾	116	115¾	115¾	*115¾	116⅜	*114	116⅜	100	Do pref____100	112 Feb 7	118 Jan 3	104 Jan	119 Dec

* Bid and asked prices; no sales on this day. *d* Ex-div. and rights. *e* Assessment paid. *x* Ex-rights. *s* Ex-div. †Ex-900% stock div. *v* Par value $10 per share.

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, March 10.	Monday, March 12.	Tuesday, March 13.	Wednesday, March 14.	Thursday, March 15.	Friday, March 16.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
28½ 28½	*28 29	*28 29	*28 29	*2§ 29	*28 28½	100	Exchange Buffet____No par	26 Jan 4	31 Jan 10	26½ Dec	31½ Oct
88½ 88½	88¾ 90	89½ 91⅜	90½ 91⅜	87¼ 88¼	87½ 88	18,000	Famous Players-Lasky__No par	82¾ Jan 19	93 Jan 2	75⅛ Jan	107 Sept
*96¾ 97	96¾ 96¾	97 97	97⅛ 97¼	97 97	97 97⅛	700	Do preferred (8%)____100	94⅞ Jan 16	99¾ Feb 14	91½ Jan	107⅜ Sept
*9 10½	*7 10½	*10⅛ 10½	*10⅛ 10½	*10⅛ 10½	*10⅛ 10½	------	Federal Mining & Smelting 100	8¾ Jan 23	12¾ Feb 16	9 Jan	16½ May
*52¾ 53½	*52⅞ 53½	53¼ 53¼	53⅛ 53¼	52½ 53½	*53 53½	900	Do pref____100	44 Jan 23	60½ Feb 13	37½ Mar	62¾ Sept
8⅞ 9	9 9	9 10	9½ 10	9 10¼	9¼ 9¾	26,100	Fifth Avenue Bus____No par	7⅜ Jan 17	10⅜ Jan 2	8¾ Dec	10⅝ Dec
*178 185	*178 185	*180 185	185 185	*180 190	*180 185	100	Fisher Body Corp____No par	150 Feb 1	212¼ Jan 11	75 Jan	218 Dec
99 99	*99 100	99⅛ 99⅛	100 100	100 100	100 100	600	Fisher Body Ohio, pref____100	96⅛ Jan 24	101½ Feb 19	76½ Jan	103¼ June
14⅛ 14½	14½ 14⅝	14⅝ 15¼	14¾ 14⅞	14¾ 15	14⅛ 14⅞	14,200	Fisk Rubber____No par	13¼ Jan 2	16½ Feb 13	10⅝ Nov	19½ Apr
19⅞ 19⅞	19½ 19½	19½ 19¾	19¾ 20⅜	20⅛ 20⅞	19⅝ 20⅞	13,800	Freeport Texas Co____No par	18⅞ Feb 1	22 Jan 13	12¼ Jan	27¼ Oct
68⅛ 68¾	68½ 68½	69⅜ 69⅜	69 69⅜	69⅜ 69⅜	*68½ 69¼	900	Gen Am Tank Car____No par	66 Jan 5	71⅞ Feb 20	45¾ Jan	80 Oct
50 50⅛	49¾ 50½	49⅞ 53¼	52 53⅜	51⅝ 52¾	51 51½	39,800	General Asphalt____100	41½ Feb 1	54 Mar 7	37¼ Nov	73¾ July
81 81	*79 83¼	81 82½	82¾ 83	82¾ 82¾	*81 82¾	1,400	Do pref____100	76 Feb 1	83 Mar 7	69 Nov	111 July
90½ 91	92 92⅞	92¾ 94	94 94⅜	94 94	*92½ 93	9,510	General Cigar, Inc____100	81⅝ Jan 4	94⅜ Mar 14	65 Mar	83¾ Dec
*100½ 109½	*108½ 109½	*109 109½	*109 109½	*109 109½	*107½ 110	------	Debenture pref____100	104½ Jan 2	109½ Feb 24	94 Jan	109 Oct
184 185⅛	183⅞ 184	184 184¼	185 189	186½ 188¼	185 187½	11,100	General Electric____100	179 Jan 10	190⅛ Feb 2	136 Jan	190 Dec
11 11	*11 11½	11⅛ 11½	11 11⅛	*11⅛ 11¾	11⅛ 11⅛	800	Special____10	11⅛ Feb 21	12 Jan 2	10½ Oct	12 Sept
14⅝ 14⅞	14⅞ 15	14⅞ 15⅛	14⅞ 15	14⅞ 15	14¾ 15	57,700	General Motors Corp__No par	13⅛ Jan 17	15½ Feb 20	8¼ Jan	15¼ July
*84 85	*84¼ 84¾	*84½ 85	84⅝ 84⅝	*84 85	*84 85	400	Do pref____100	83¾ Jan 20	85 Jan 16	69 Jan	86 Sept
84¾ 84¾	84½ 84½	84⅝ 84¾	84⅝ 84⅝	84¼ 84¼	*83½ 84½	600	Do Deb stock (6%)___100	83½ Jan 9	86 Feb 27	67¾ Mar	96¼ Oct
99¾ 99¾	*99½ 99⅞	99½ 100	*99 100	99¼ 99¼	*95 100	900	Do Deb stock (7%)___100	96⅞ Jan 10	101 Feb 28	79¼ Mar	100 Sept
*46 48	*46 47	*45 47	47 47¾	48 48½	47⅛ 48¼	6,100	Gimbel Bros____No par	41 Jan 3	48½ Mar 15	38⅛ Oct	45⅛ Oct
*11 11½	*11 11½	*11 11½	11⅛ 11⅛	11⅛ 11¼	11⅛ 11⅛	500	Glidden Co____No par	10 Jan 18	12⅜ Feb 9	9¾ Nov	18¼ June
7¾ 7⅞	7⅜ 7⅞	7⅜ 7½	6⅝ 7⅜	6½ 7	6¾ 7	17,700	Goldwyn Pictures____No par	4⅞ Jan 2	7⅞ Mar 9	4¾ Dec	8½ Oct
38¼ 38⅜	*37¾ 38¼	38¾ 39¼	39 40¼	39⅜ 39⅞	38½ 39	6,900	Goodrich Co (B F)____No par	34 Jan 4	40¼ Mar 15	28½ Nov	44⅞ May
*91¾ 92¼	91¾ 91¾	*91⅝ 92½	*91⅝ 92¼	*91⅝ 92	*91¾ 92	100	Do pref____100	84 Jan 3	92½ Mar 6	79½ Nov	91 Apr
*28½ 29	29 29½	*28¾ 29½	*28 29	29 29	28⅞ 28⅞	400	Granby Cons M, Sm & Pow100	23 Jan 25	30⅞ Mar 1	22 Nov	35 May
14 14	*14½ 14¾	15⅛ 15⅛	13½ 14	14 14¾	14½ 14½	1,700	Gray & Davis Inc____No par	11 Jan 23	15⅝ Mar 7	8 Nov	19⅞ May
*32 32½	32 32	32 32	*31 32	31⅜ 31⅞	31¼ 31¼	600	Greene Cananea Copper__100	23⅛ Feb 1	34⅛ Mar 6	22 Nov	34⅝ May
10 11	10 10⅞	11 12	11⅜ 11¾	11½ 12⅜	12⅛ 12¾	10,200	Guantanamo Sugar____No par	9⅝ Jan 5	14½ Feb 14	7 Feb	14⅝ Mar
94⅛ 95¾	95 96⅞	95¾ 99	98⅛ 99½	97⅛ 98⅞	97 98¼	46,000	Gulf States Steel tr ctfs___100	78 Jan 10	99½ Mar 14	44⅞ Jan	94⅞ Oct
1 1	1 1	1⅛ 1⅛	1 1	*1 1⅛	*1 1⅛	1,200	Harbishaw Elec Cab__No par	¾ Mar 5	2½ Jan 12	¾ Jan	3⅞ Mar
*90½ 91	*90 91	90 90	*90½ 91½	91 91	*91 92	300	Hartman Corp____100	83½ Jan 4	95¼ Jan 26	80¼ July	103 Mar
20⅝ 20¾	*21 21¼	21¼ 21¾	22 22⅜	*21¾ 21⅞	21 21	1,300	Hendee Manufacturing___100	18⅞ Jan 8	23¾ Feb 16	15 Jan	28¾ Sept
*68½ 71	*68½ 70	70 70	70 70	69½ 69½	70 70	600	Homestake Mining____100	68 Mar 5	79⅞ Jan 2	55 Jan	82 Nov
70 70¾	68¾ 70	70½ 71	70 71⅝	71 72½	70 71⅝	8,700	Houston Oil of Texas____100	69¼ Jan 10	78 Feb 16	61¼ Nov	91¾ Oct
29¾ 30¾	30¼ 31¾	31 31⅝	30⅞ 31¾	30⅞ 31⅜	30½ 31	31,000	Hudson Motor Car____No par	25¾ Jan 10	32¾ Mar 8	19½ Aug	26⅜ Dec
28⅛ 29½	28⅜ 29¼	28⅞ 28⅞	28¾ 29¼	28½ 28⅞	27 28⅛	13,600	Hupp Motor Car Corp____10	22⅝ Jan 11	29½ Mar 10	10⅞ Jan	26⅛ Dec
4¾ 4⅞	4⅝ 4¾	4¾ 4¾	4¾ 4⅞	4¾ 5	4¾ 4¾	4,900	Hydraulic Steel____No par	4¼ Jan 29	6½ Jan 8	3½ Feb	14⅛ June
*14½ 15½	*14⅛ 15	*14½ 15½	*15 15¼	15 15	15 17¼	6,900	Indiahoma Refining____5	13 Jan 3	17¼ Mar 16	3¼ Jan	15¾ Dec
*6 7	*5¾ 7	*5½ 7	*5¾ 7	*5¾ 7	*6 7	------	Indian Refining____10	5¾ Jan 24	7½ Feb 8	5 Jan	11⅝ June
39½ 41	39¾ 41	40⅜ 40¾	40¼ 40⅞	40⅛ 40¾	40 40½	6,500	Inspiration Cons Copper__20	33 Jan 18	43¾ Mar 1	31 Nov	45 June
*9½ 10¼	*9⅞ 10¼	*9⅞ 10¼	*9⅞ 10¼	*9⅞ 10¼	*9¼ 9⅞	------	Internat Agricul Corp____100	7¼ Jan 4	11 Feb 20	5⅝ Dec	11¾ May
35¼ 35¼	*35 37	*35 37	*35 38	*35 38	*35 38	100	Do pref____100	31 Jan 22	39⅞ Feb 23	28½ Nov	43⅛ Mar
40¼ 41½	41 41	41⅛ 42¾	42½ 43½	42 42½	41¾ 42	9,400	International Cement__No par	34½ Jan 2	43½ Mar 3	26 Jan	38¾ May
25 25½	25¼ 25½	25 25	25 25½	25½ 26½	26¼ 26½	7,900	Inter Combus Eng____No par	24 Feb 3	26¾ Feb 19	20⅛ June	30½ Sept
*91½ 92¼	*91 94	94⅞ 95	*92½ 93¾	*92½ 94	92⅜ 92½	200	Internat Harvester (new)__100	87¾ Jan 17	98½ Feb 7	79⅜ Jan	115⅞ Aug
*114½ 115	*114½ 115	*114 ----	*114 ----	*114 115½	*114½ 115	------	Do pref (new)____100	114¼ Mar 1	116¼ Jan 4	105½ Feb	119 Sept
*10¼ 11	*10¼ 10¾	10⅜ 10¾	10⅞ 11⅜	11 11¼	11 11	3,600	Int Mercantile Marine____100	8⅝ Jan 13	11⅝ Feb 14	8¾ Dec	27½ May
41½ 41½	41⅛ 41½	41 41½	41½ 44⅜	42¾ 43¾	42¼ 43⅜	10,800	Do pref____100	37½ Jan 29	47 Jan 5	41⅝ Dec	87⅜ May
15¼ 15½	15¼ 15½	15¼ 15½	15⅛ 15½	15½ 15¾	15⅛ 15½	5,850	International Nickel (The) 25	14 Jan 2	16¼ Feb 16	11¼ Jan	19¾ Apr
*75 78	*76 77	*76 77	76 76	75 75	*72 76	300	Preferred____100	69¾ Jan 4	78¾ Feb 14	60 Jan	85 Jan
54 54½	54⅞ 55	55 56	56 56½	56 56⅛	*54½ 55	4,700	International Paper____100	49½ Jan 22	58⅝ Mar 6	43½ Mar	63⅞ Oct
*72¼ 72¾	*71½ 72½	*71 72¾	*71 71½	71¾ 71¾	*71½ 72½	100	Do stamped pref____100	69¾ Feb 3	75⅛ Jan 5	59 Mar	80½ Sept
18¼ 18½	18⅛ 18½	18¼ 18¾	18⅛ 18⅝	18¼ 18¾	18⅛ 18½	16,800	Invincible Oil Corp____50	14¼ Jan 17	19¼ Mar 7	12⅛ July	20¼ Apr
55⅛ 57	55⅝ 56⅞	55¾ 57¼	56¼ 58¼	55¼ 57	55¼ 56¼	31,700	Iron Products Corp____No par	41½ Jan 17	58¼ Mar 8	24 Jan	53⅛ Oct
*½ ⅝	⅝ ⅝	½ ½	½ ½	½ ½	½ ⅝	2,500	Island Oil & Transp v t c__10	¼ Jan 2	⅝ Feb 24	¼ Nov	3 Jan
20⅜ 20⅜	20½ 22⅛	22 22½	20¾ 22½	23 24	23 23½	20,200	Jewel Tea, Inc____100	17⅝ Jan 24	24 Mar 15	10 Jan	22½ May
*73 76	74⅛ 76¾	76¼ 77¾	76 76	76¼ 78½	77 77½	1,900	Do pref____100	69¼ Jan 29	82 Feb 26	38½ Jan	76⅜ Dec
57⅝ 57⅝	57¼ 57¾	*57 57½	57¼ 59	59⅛ 62¾	60 63⅜	14,000	Jones Bros Tea, Inc____100	50 Jan 17	63⅜ Mar 16	34½ Feb	57⅞ Sept
*109 109½	109 109	109 109	109 109	107 107	107 107	700	Jones & Laughlin St, pref__100	107⅜ Jan 29	109 Feb 23	107½ Dec	109⅜ Dec
2⅜ 2½	2½ 2½	2¼ 2¼	2¼ 2¼	2 2⅛	2 2⅛	7,200	Kansas & Gulf____10	1½ Jan 2	3½ Jan 12	1½ Dec	7½ Jan
42 42¼	42 42	42¼ 42½	43¼ 43¼	43¼ 43½	43 43⅝	2,700	Kayser (J) Co. (new)__No par	40 Jan 8	45⅞ Feb 23	34 May	48⅝ Aug
*102 104	*102 104	*102 104	*103½ 104	*103 104	*103 104	------	1st preferred (new)__No par	100 Jan 29	103 Jan 8	94 May	106½ June
54⅛ 55½	54⅛ 56	54⅞ 56⅞	56⅞ 58⅛	57½ 58	55¾ 57⅞	53,300	Kelly-Springfield Tire____25	46¾ Jan 4	58⅛ Mar 14	34¼ Jan	53¾ May
*105 107	*105 107	*105 107	*105 107	*105 107	*104 107	------	Temporary 8% pref____100	102¾ Jan 2	108 Jan 18	90½ Jan	107¾ May
*110 111	*110 114	112 112	*110 114	112 113	110½ 111	800	Kelsey Wheel, Inc____100	101 Jan 23	114⅞ Feb 20	61 Feb	115½ Dec
42¼ 42⅞	42 42⅜	41¾ 42⅛	42⅜ 43⅛	43 43⅜	42 43	46,900	Kennecott Copper____No par	35 Jan 18	44⅝ Mar 3	25½ Jan	39⅝ May
9⅛ 9¼	9⅛ 9⅛	9¼ 9½	9¼ 9½	9¼ 9½	*9⅛ 9¼	3,400	Keystone Tire & Rubber__10	8⅜ Jan 17	10½ Feb 21	4¾ Nov	24⅜ May
*195 199	193 193¾	*187 192	192¼ 192½	192 194⅞	195 195	700	Kresge (S S) Co____100	177 Mar 2	247½ Feb 16	110 Jan	189½ Nov
*82 83	80¾ 80¾	81 81¼	*81½ 82	*81 82	*81 82½	725	Laclede Gas (St Louis)____100	82¾ Mar 9	87 Feb 21	43 Jan	94½ Aug
30⅛ 30⅛	*30½ 31	31 31⅜	31¼ 31½	31⅜ 31½	30¾ 31⅜	2,700	Lee Rubber & Tire____No par	27⅝ Jan 16	31⅝ Mar 7	24¼ Nov	35⅛ Mar
*205 215	*205 215	*205 215	205¼ 205¼	*205 215	210 210	200	Liggett & Myers Tobacco_100	208 Jan 25	222¾ Feb 9	153¼ Feb	235 Oct
*116¾ 117¾	117 117	*116¾ 117¾	*116¾ 117	*115 117	115¼ 115¼	200	Do pref____100	115¼ Mar 16	118⅛ Jan 8	108 Jan	123½ Nov
68⅜ 69½	69¼ 70½	70 71¼	70⅜ 71⅝	70¼ 70¾	70½ 72⅜	45,400	Lima Loco Wks temp ctfs No par	58⅜ Jan 17	72⅜ Mar 14	52 Nov	117⅞ May
19¼ 19½	19⅛ 19⅝	19⅛ 20½	20 20½	20⅛ 20⅜	20 20⅜	16,800	Loew's Incorporated___No par	18¼ Jan 17	21 Feb 15	10⅝ Jan	23¾ Sept
10 10	9⅝ 10	9⅜ 9⅞	8¼ 9½	8 8⅞	8¼ 8½	9,900	Loft Incorporated____No par	8 Mar 15	11¾ Jan 5	9 Jan	14¼ May
56½ 56½	56 56¼	*56¼ 57	56¼ 56½	*56½ 57	56¼ 56¼	500	Loose-Wiles Biscuit____100	51⅞ Jan 4	63¼ Mar 2	36 Jan	67⅞ Sept
172 172	*172 175	172 172¼	171¾ 171¾	171¾ 172¼	170 170	900	Lorillard (P)____100	161¼ Jan 8	178⅝ Feb 9	147¼ Jan	180 Sept
*105 115	*111 113	*111½ 115	*111 115	110 110	*111 115	100	Mackay Companies____100	105 Jan 22	121 Feb 6	72 Jan	117 Dec
68 68	*68 69	68 68	*68⅛ 68½	68 68	*68 68¼	300	Do pref____100	68 Mar 8	70½ Feb 16	57 Jan	70 Nov
77 78⅞	78 81½	82⅞ 85⅞	85½ 88½	87 89⅜	85 87	45,700	Mack Trucks, Inc____No par	58⅛ Jan 2	89⅜ Mar 15	25½ Jan	61⅞ Sept
*97 98	97¾ 99¼	98½ 98½	98 98½	*98 98½	98½ 98½	900	Do 1st pref____100	92½ Jan 3	99¼ Mar 12	68 Feb	94½ Dec
*91 93	*91 93	*91 94	92 92	*90 92½	*90 93	100	Do 2d pref____100	84 Jan 3	92 Mar 5	54 Jan	87¾ Sept
*65½ 66½	*65½ 66½	65¼ 66	66 68½	67½ 68½	67 67¼	3,000	Macy____No par	61⅛ Jan 8	71½ Jan 20	59 Nov	62 Dec
34½ 34½	34½ 34½	34½ 34½	34½ 35¼	34⅞ 34⅞	34⅜ 34⅝	2,300	Mallinson (H R) & Co__No par	34⅛ Jan 24	40 Jan 2	15½ Jan	40 Aug
66 66¼	66½ 71½	72 75	72 75¼	71 73½	71½ 73	15,400	Manati Sugar____100	43½ Jan 17	75¼ Mar 14	30¼ Jan	52 Mar
*87 89½	88½ 88½	89 90	*90¼ 95	*88½ 90	*88½ 92	400	Preferred____100	82 Feb 3	90 Feb 26	73¼ Apr	84¼ Sept
*53 57	*53 57	*54½ 56	*54¼ 57	*54¼ 57	55½ 55½	100	Manhattan Elec Supply No par	51⅛ Jan 3	58½ Feb 16	41 Mar	69¾ Apr
*45 45½	45⅛ 45⅛	*45¼ 45⅝	45⅝ 45¾	45⅛ 46⅛	45 45	1,300	Manhattan Shirt____25	43¼ Feb 2	47⅞ Jan 5	32 Mar	58¾ Oct
41⅞ 42⅝	42⅛ 42⅞	42½ 43	42⅞ 44⅝	44¾ 45¾	45⅛ 46	69,900	Marland Oil____No par	27¼ Jan 6	46 Mar 16	22⅝ Jan	46⅜ June
*13 14	13 13	*12½ 15	13½ 15	14½ 15	*14 15	900	Marlin-Rockwell____No par	9½ Feb 1	16 Feb 26	5½ Mar	26⅜ Mar
*31⅞ 32½	32 32¾	32 32½	32½ 32¾	32½ 32½	31⅞ 32	1,500	Martin-Parry Corp____No par	27½ Jan 31	33½ Mar 7	20¼ Jan	36¼ June
62 62	61½ 61½	61½ 63¾	63⅞ 64½	62 63¾	61½ 62¼	6,500	Mathieson Alkali Works__50	49⅞ Jan 2	64½ Mar 14	22 Jan	54 Nov
61½ 62¼	61½ 62¼	61¾ 62¼	61¼ 62	61 61¾	60 61	12,000	Maxwell Mot Class A____100	43¾ Feb 2	63¼ Mar 8	41¼ Nov	74¾ May
19¼ 20	19¼ 19¾	19⅝ 20¼	19⅛ 20⅛	19⅛ 19½	19 19¾	26,300	Maxwell Mot Class B__No par	14½ Feb 1	20⅞ Mar 8	11 Feb	25⅞ June
73½ 73½	72¾ 73¾	72¾ 73	73 75	74½ 75	74½ 74⅝	8,500	May Department Stores__100	67⅝ Jan 5	78⅜ Jan 13	65½ Dec	174¾ Dec
18½ 18½	*18¼ 18¾	18¾ 18¾	18½ 18¾	18½ 18¾	18½ 18⅞	2,500	McIntyre Por Mines____	17⅝ Feb 1	19⅝ Feb 14	10⅝ Jan	21⅝ Mar
*270 290	*260 285	*260 285	272 272	272 275	275 288	700	Mexican Petroleum____100	265 Mar 2	293 Jan 2	106¾ Jan	322 Dec
*100 105	*100 105	*98 105	*98 107	*100 108	105¼ 105¼	100	Preferred____100	100¼ Feb 28	105¼ Mar 16	79¼ Jan	108 Dec
16½ 17	16⅞ 17¼	17 18	17¼ 17¾	17¼ 17⅞	17¼ 17⅝	7,000	Mexican Seaboard Oil__No par	16¼ Jan 12	19½ Feb 19	15 Oct	34½ July
15⅛ 15¼	16 16	15¾ 17¼	16½ 17¼	17⅛ 17½	17 17½	8,400	Voting trust ctfs____	15⅛ Jan 17	18⅜ Feb 17	12 Oct	32⅛ July
28 28½	28⅝ 28⅞	29⅛ 29¼	28¾ 29¼	28⅛ 28⅛	28⅝ 29¼	2,900	Miami Copper____5	26¾ Feb 1	30½ Feb 23	25 Nov	31⅜ May
11¼ 11½	11¼ 11½	11¼ 11½	11¼ 11⅝	11½ 11¾	11⅜ 11⅝	34,900	Middle States Oil Corp____10	11 Jan 24	12¼ Jan 12	11 Nov	16 Apr
30¾ 31	30⅞ 31⅞	31½ 31¾	31⅝ 32	31¾ 31⅞	31⅜ 31⅞	20,300	Midvale Steel & Ordnance_50	27 Feb 1	32 Mar 3	26⅛ Dec	45¼ May
*73¼ 73¾	73 73¼	*72 73	*71½ 73	69¾ 72	*71 73	1,400	Montana Power____100	65½ Jan 24	75 Mar 8	63 Jan	76⅜ Sept
24 24¼	23⅞ 24⅛	23¾ 24⅛	23⅝ 24	23⅝ 23⅞	23⅝ 23⅞	5,100	Mont Ward & Co Ills Corp__10	20⅝ Jan 17	26 Feb 13	12 Feb	25¾ Aug
23¼ 23½	23⅞ 24¼	24 24¼	24 24⅜	24½ 24¾	24¼ 24¾	12,300	Moon Motors____No par	17¾ Jan 17	24¾ Mar 8	13 Aug	19⅜ Dec
12⅜ 12¾	12½ 12⅝	12½ 12¾	12½ 12⅝	12½ 12¾	12½ 12¾	12,100	Mother Lode Coalition_No par	11 Jan 2	14 Feb 20	9⅜ Nov	12¼ Dec
27⅜ 28¼	27⅜ 27½	27¼ 27½	28 29¾	29½ 29⅞	29¼ 29½	4,000	Mullins Body____No par	22 Jan 24	29⅞ Mar 15	17¼ Dec	34 Mar
104 104	103¾ 103¾	104¾ 107½	106½ 108⅜	108⅛ 112¾	109 112½	10,500	Nash Motors Co____No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
*98 98½	98 98	*98 98½	*98 98½	*98 98½	*98 98½	1,100	Preferred A____100	98 Mar 6	101¾ Jan 17	101½ Aug	108 Dec
14⅞ 14⅞	14⅛ 14¼	*14½ 15	14⅞ 15	14¾ 14¾	14¾ 15	1,200	National Acme____50	11 Jan 30	18⅛ Feb 19	9½ Nov	21¼ Apr
42¼ 43¼	42⅝ 42¾	42⅜ 42¾	42⅜ 42⅝	42¾ 43⅜	42⅞ 43¼	15,600	National Biscuit____100	38 Jan 5	43½ Feb 21	36⅞ Dec	270 Dec
121 121	*121 121½	121 121	121 121	*120¼ 121	*120¼ 121	500	Do pref____100	120¾ Jan 15	125 Feb 2	113½ Jan	126 Oct
*63⅝ 65	*63½ 65	*63½ 65	*63¾ 65	*63¾ 64	63½ 63⅝	200	National Cloak & Suit____100	60 Jan 17	67¼ Feb 21	26 Jan	66⅞ Sept
1 1⅛	*1 1¼	*1 1¼	1 1⅛	1 1	1⅛ 1⅛	1,100	Nat Conduit & Cable__No par	1 Jan 25	1½ Feb 24	1 Dec	4⅛ Apr
69 69	69⅛ 70¼	70½ 72¼	72 73	72 72⅞	70⅜ 72	38,400	Nat Enam'g & Stamp'g___100	65¼ Jan 9	73 Mar 14	30¾ Jan	68½ Oct
130 130	130 130¾	130 131¾	131½ 131½	132 132⅝	129 130	3,000	National Lead____100	123½ Jan 25	134 Mar 5	85 Jan	129¼ Dec
*112½ 113½	*112½ 113⅜	*112½ 113	*112 113	*112 112¾	112 112	100	Do pref____100	112 Mar 16	114 Jan 4	108 Jan	117 Oct
17 17¼	17 17¼	17 17	17 17⅛	16⅞ 17	16⅝ 17	4,100	Nevada Consol Copper____5	14⅛ Jan 29	18⅜ Mar 5	13⅛ Nov	19⅛ June
37 37	36½ 36½	37 37	38 38⅞	36¼ 38⅛	36 37	4,000	N Y Air Brake (new)__No par	26⅝ Jan 2	39½ Feb 13	24½ Nov	41⅝ Sept
49⅞ 50	49¾ 49¾	49¾ 49⅞	50 50	50 50	50 50⅛	1,700	Class A____No par	46 Jan 9	51½ Feb 13	45⅛ Nov	51¼ Oct
*22½ 24½	*22¾ 23¼	23¼ 25	25 25⅞	*25½ 25¾	25½ 26¾	2,400	New York Dock____100	21½ Jan 16	26¾ Mar 16	20 Nov	46 June
*47¼ 52¼	*48¼ 54	49 50½	50½ 50½	50¾ 51½	*51½ 55	600	Do pref____100	46 Jan 31	51½ Mar 15	46 Nov	68½ June
111¾ 112	110⅛ 112	111 111⅞	112⅛ 114	112⅝ 114⅜	112½ 113⅜	13,100	North American Co____50	100½ Jan 16	119½ Feb 24	44⅛ Jan	106¼ Dec
*47 47¼	47 47	47¼ 47¼	47¼ 47¼	47¼ 47¼	47⅜ 47⅜	2,200	Do pref____50	44½ Jan 17	48½ Feb 14	38 Jan	47¼ Aug
28 28	*27⅛ 29	*27 29½	*25 29	*27¼ 29	*25 28⅞	100	Nova Scotia Steel & Coal__100	27 Jan 10	29⅞ Mar 3	20¾ Feb	40 Sept
*9½ 10	9½ 9½	9¾ 9¾	*9½ 10	*9½ 10	*9½ 10	200	Nunnally Co (The)____No par	9½ Jan 5	10⅛ Feb 9	8 July	12¾ Mar
7¾ 8	*7½ 8	*7½ 8	*7½ 8	*7½ 8	7½ 7½	300	Ohio Body & Blow____No par	6½ Jan 2	10⅛ Jan 29	5 Nov	14¼ Apr
2⅝ 2¾	2¾ 2¾	2⅝ 2⅝	2⅝ 2¾	2⅝ 2⅞	2¾ 2¾	11,500	Oklahoma Prod & Ref of Am 5	1⅞ Jan 2	3⅛ Feb 8	1¾ Dec	4⅜ June
*5¾ 7	*6 7	6¼ 6¼	*5¾ 6¾	*6 7	*5½ 6½	100	Ontario Silver Mining____100	5 Jan 6	6¼ Mar 8	4½ Jan	9⅜ Mar
19½ 19¾	19½ 20	20 20	20 20	19⅝ 20	19¼ 19¼	3,300	Orpheum Circuit, Inc____1	17½ Jan 5	21¼ Feb 16	12⅜ Jan	28 Oct
*147 150	*147 150	*145 150	*145 149	148½ 149	148¼ 148¼	300	Otis Elevator____100	144 Jan 24	153 Feb 16	116 Jan	168¾ Oct

* Bid an asked prices; no sales this day. § Less than 100 shares. a Ex-dividend and rights. s Ex-dividend. ** Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, March 10.		Monday, March 12.		Tuesday, March 13.		Wednesday, March 14.		Thursday, March 15.		Friday, March 16.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
12½	12⅞	12¾	13⅛	12⅞	13½	13⅛	13⅜	13¼	13½	13⅜	13⅞	28,700	Otis Steel	No par	7⅞ Jan 4	13⅞ Mar 16	6 Nov	16½ Apr
46½	47	46⅝	48⅜	48⅛	49⅜	48½	49⅜	48⅝	49¾	47½	48½	26,400	Owens Bottle	25	36⅝ Jan 2	49¾ Mar 15	24⅞ Jan	42⅜ Sept
*1¼	1⅜	1⅛	1¼	1⅛	1¼	1¼	1¼	1	1¼	1	1	3,000	Pacific Development		½ Jan 2	2¼ Mar 5	½ Dec	14⅛ Apr
81⅞	82	82½	82¾	*82	82½	82¼	82½	81½	81¾	81	81½	2,200	Pacific Gas & Electric	100	78¾ Jan 25	85 Jan 5	60 Jan	91⅛ Sept
*11	11½	*11	11½	*11	11½	11¼	12¾	11¾	12¼	*11⅜	12	1,900	Pacific Mail SS	5	11¼ Feb 23	12½ Feb 8	11 Jan	19 June
45	45¼	45	45⅜	45	45⅝	45	45¾	45	45⅞	44½	45	18,500	Pacific Oil		42⅛ Jan 30	48⅞ Jan 4	42½ Nov	69⅜ May
13⅞	14	13⅞	14	13¾	14½	14¼	14⅝	14¼	14½	14⅛	14¼	20,400	Packard Motor Car	10	10⅛ Jan 8	14½ Jan 18	10 Dec	21 Nov
81¾	82¾	82⅛	83½	81½	83	81	82¾	82¼	83¼	79½	81½	79,300	Pan-Am Pet & Trans	50	79⅛ Feb 8	93½ Feb 7	48⅞ Jan	100⅞ Dec
74⅛	75¼	74¾	75¾	74½	75⅞	74⅝	75¾	75½	76⅜	73⅜	75	148,300	Do Class B	50	70¼ Feb 14	86 Feb 7	40½ Feb	95¾ Dec
*4	4½	*4	4½	*4	4½	4½	4½	*4⅜	4½	*4⅜	4½	100	Panhandle Prod & Ref	No par	4 Jan 16	5 Jan 5	3 Dec	12½ Jan
14	14	14¼	15⅜	14⅝	15½	14½	14⅞	14⅞	15⅜	14½	15	10,900	Parish & Bingham	No par	11⅝ Jan 25	15½ Mar 13	7½ Nov	17 Apr
4½	4¾	4⅜	4⅝	4	4½	4½	5¼	5¼	5½	5⅛	5⅜	50,500	Penn-Seaboard St'l v t c	No par	2½ Jan 2	5⅞ Feb 16	2⅜ Dec	13⅜ May
90½	91	91	91	90½	90½	91	91	*91¼	91½	90½	91⅛	1,300	People's G. L & C (Chic)	100	90 Jan 16	94½ Jan 30	59¾ Jan	99 Sept
47¼	48⅛	47¼	48	47⅛	48⅛	47½	49⅞	49	50	48⅞	49¾	30,800	Philadelphia Co (Pittsb)	50	41¼ Jan 2	50 Mar 15	31½ Jan	45⅜ Sept
*70	74⅞	*71¼	74⅞	*71¼	74⅞	*71¼	74⅞	*71¼	74⅞	*71¼	74	------	Phillip-Jones Corp	No par	76 Jan 11	78⅜ Jan 15	73¼ Oct	105⅛ Jan
60	60¾	60¼	61	60¾	61⅞	61⅞	63⅞	62½	63½	61¼	63	32,700	Phillips Petroleum	No par	47½ Jan 2	63⅞ Mar 2	28¼ Jan	59¼ June
12⅛	12⅜	12¼	12⅞	12½	13⅜	13¼	13½	13⅜	13⅝	13⅜	13¾	11,000	Pierce-Arrow M Car	No par	11⅛ Jan 27	15¼ Jan 14	8 July	24⅝ Apr
31	31½	32	32	32	33¼	32¾	33	33	33¾	32	33⅝	7,300	Do pref	100	27¾ Jan 27	35⅝ Jan 9	18⅞ July	49 Apr
4½	4½	4⅜	4⅝	4⅜	4¾	4¼	4½	4⅜	4½	4⅜	4⅜	3,400	Pierce Oil Corporation	25	4 Jan 25	6 Feb 13	3⅞ Dec	12 Jan
*41½	42	*40	43	40	40	40	40	40	40	*38	42	400	Do pref	100	38 Jan 24	45 Jan 4	32 Sept	71 Jan
77	77½	76⅞	79½	77	77¼	76⅜	77	76	76¼	65¼	76	13,600	Pigg Wigg Stor Inc "A"	No par	55¼ Jan 17	79¾ Mar 6	39 Nov	59⅛ Dec
66½	66¾	*66	67	66½	67⅜	67	67¼	*66	67	65	65⅛	4,600	Pittsburgh Coal of Pa	100	58 Jan 16	67⅞ Mar 7	55 Nov	72⅜ Sept
*99	99½	*99	99½	99½	99½	*99	99½	99	99	98¾	98¾	500	Do pref	100	98 Feb 7	99½ Jan 4	90⅛ Feb	100½ Sept
9⅜	9½	*9½	9¾	9½	9¾	9½	9½	*9⅜	9½	9½	10	2,300	Pond Creek Coal	10	9¼ Mar 1	47⅞ Feb 15	14¼ Feb	41 Dec
123¼	124½	122	122	122½	123	123¼	124¾	124¼	125	*123½	125	2,100	Postum Cereal	No par	113 Jan 6	134 Feb 6	65⅝ Apr	120 Oct
*111	112½	112	112	*111	113	*111	113	*111¼	112	*111¼	112	100	8% preferred	100	110⅛ Jan 3	114¼ Jan 25	105½ Apr	112⅛ Oct
70	70	68½	70	68¾	68¾	69½	69½	69½	69½	69¼	69¼	1,000	Pressed Steel Car	100	58 Feb 2	81½ Jan 2	63 Jan	95¼ Sept
*91	93	*91	93	*91	93	*91	93	*91	93	*91	93	------	Do pref	100	86 Jan 22	99¾ Jan 5	91 Feb	106 Sept
51⅝	52½	51¾	52½	52	53	52⅝	54⅜	53¼	54¼	52¾	53⅞	58,900	Producers & Refiners Corp	50	47¼ Jan 16	55¼ Mar 5	24⅛ Jan	51 Sept
99⅞	100	100	100½	100½	101	100½	101	99	99	99	99⅞	5,700	Public Service Corp of N J	100	93¾ Jan 6	103¼ Feb 19	66 Jan	100 Nov
130	130½	130	132	130½	131½	130¾	131¾	131	131¾	130¼	131	6,100	Pullman Company	100	126¾ Jan 17	134 Mar 8	105½ Jan	139¾ Sept
59	59¾	60	61⅞	62½	64⅞	64½	65½	64	66½	65½	66¾	67,900	Punta Alegre Sugar	50	43 Jan 18	66¾ Mar 16	31 Jan	53¼ June
29	29¼	*29	29¼	29⅛	29⅜	29⅜	29¾	29⅝	30⅛	29½	29⅞	8,800	Pure Oil (The)	25	27 Jan 24	32 Feb 13	26½ Nov	38⅝ Jan
*99	100	*99	100	*99¾	100¼	99¾	100	*97	100	*97	100	200	8% preferred	100	97 Jan 25	100 Mar 9	94 July	102¾ Apr
118½	118½	*118½	120½	120½	120½	120½	121	120½	121½	119	119	1,600	Railway Steel Spring	100	110½ Jan 30	122¼ Mar 7	94 Jan	126¼ Sept
*31⅜	32¼	*31	32⅝	31	31	31	31	30½	30½	*30⅝	31⅝	600	Rand Mines Ltd	No par	32½ Jan 23	34⅜ Feb 19	19½ Jan	36½ Sept
15½	15¾	15½	15¾	15¾	15¾	15¾	15⅞	15⅝	15⅞	15⅞	16⅛	6,300	Ray Consolidated Copper	10	13½ Jan 25	17¼ Mar 1	12⅛ Nov	19 May
45	45	44	45	44⅞	46⅜	*45	46½	45	45½	45	46⅜	3,800	Remington Typewriter v t c	100	33½ Jan 11	48⅛ Mar 6	24 Jan	42 Mar
*98	102¼	*98	102¼	*101¾	102½	*101	102¼	101	101	*100	103	100	1st preferred v t c	100	100 Mar 5	104 Feb 13	55 Jan	105 Dec
*85	90	*85	90	*85	90	*87	90	*87	90	*87	90	------	2d preferred	100	80 Jan 3	88 Feb 20	50½ Feb	80¾ Dec
28	28⅜	27½	28	27½	28	27½	28	27⅝	28	27¾	28	4,200	Replogle Steel	No par	23¼ Jan 2	31¾ Feb 16	21 Nov	38½ May
59¾	60¼	60	60½	60¾	61⅜	61¼	61¾	61	61⅞	60	60¾	10,100	Republic Iron & Steel	100	47 Jan 31	62⅜ Mar 8	43½ Nov	78½ May
*95¼	95⅜	95⅜	95½	95½	96	96⅜	96⅜	95½	96	*95	95½	1,100	Do pref	100	89 Jan 9	96⅜ Mar 14	74 Feb	95¾ May
22	22¼	21½	21¾	21⅝	22⅛	21½	22	21¾	25⅜	24⅛	25	25,400	Reynolds Spring	No par	16⅜ Jan 23	27¼ Feb 21	12¼ Nov	50¾ June
58	58¼	58	58¼	58½	59¼	59⅜	60¾	60½	61⅝	60	61½	21,100	Reynolds (R J) Tob Cl B	25	47 Jan 10	59¾ Feb 7	43 Mar	63¾ Nov
*117½	117¾	117½	117½	*117½	117¾	117¼	117¼	*117¼	117¾	*115½	117	200	7% preferred	100	114⅞ Jan 19	118 Feb 9	111⅛ Apr	118¾ Oct
52⅝	52⅞	52½	52⅞	53	53⅜	53½	53⅞	52¾	53¼	52	52⅜	7,045	Royal Dutch Co (N Y shares)		42½ Jan 31	55 Feb 16	47⅜ Jan	67 June
22⅛	22½	22	22¼	22¼	22¼	22	22	21⅝	21⅞	22	22	2,700	St Joseph Lead	10	18 Jan 2	22⅝ Mar 9	12⅝ Jan	20¼ Sept
*3½	4½	4⅜	4⅜	4⅜	4¾	4	4¼	4	4	3⅞	3⅞	2,600	San Cecilia Sugar v t c	No par	2 Jan 17	5 Feb 14	1½ Jan	6¼ Mar
26⅞	27	26⅝	27⅜	26¾	27	27	27⅜	27	28⅛	27½	28	3,700	Savage Arms Corp	100	18½ Jan 3	28½ Mar 7	10 Aug	24⅞ Apr
88½	89	88½	89	89½	89½	88⅜	90	88⅝	89	88½	88½	2,500	Sears, Roebuck & Co	100	83½ Jan 17	92⅜ Feb 13	59⅜ Feb	94⅞ Aug
*112½	119¾	113½	113½	*113	119¾	*113½	119¾	*111¼	119	*111¼	119	100	Preferred	100	110½ Jan 26	113½ Mar 12	91 Jan	112 Aug
11	11⅜	10½	11	11¼	11¾	11¼	11½	11	11	10⅝	10⅞	2,200	Seneca Copper	No par	7⅜ Jan 17	12½ Mar 3	6 Oct	23¼ Jan
9½	9⅞	*9½	10	9⅛	9⅛	9½	9½	9⅝	9⅞	9¾	9¾	800	Shattuck Arizona Copper	10	8⅛ Jan 2	10⅞ Mar 2	6½ Nov	12 June
40⅞	40⅞	40¾	40¾	*40⅝	41	40⅞	41⅛	40⅞	40⅞	39½	40½	1,800	Shell Transp & Trading	£2	34⅜ Jan 31	41¼ Mar 7	34½ Dec	48½ May
15¼	15½	15⅜	15⅜	15¼	15½	15⅜	15⅝	15½	15⅝	15¼	15⅝	16,200	Shell Union Oil	No par	12⅜ Jan 8	16¼ Feb 14	12⅛ Dec	13¼ Dec
33	33¼	33⅛	33⅝	33⅛	33¾	33⅜	34	34	36	35⅝	36⅜	191,400	Sinclair Cons Oil Corp	No par	31⅞ Jan 19	36⅜ Mar 16	18¾ Jan	38¾ June
12⅛	12⅜	12⅝	12¾	12⅜	12⅝	12⅝	12⅞	12⅝	12⅞	12⅝	12⅞	13,800	Skelly Oil Co	10	9⅝ Jan 2	13¼ Feb 21	8⅝ Nov	11⅞ Oct
*52½	54	52½	53¾	53⅞	54	54½	56¼	55⅛	56	54	56	9,000	Sloss-Sheffield Steel & Iron	100	42 Jan 3	56¼ Mar 14	34½ Mar	54½ May
*85	89	*83	88	*83	88	*85	89	87	89¼	89½	90	900	Do pref	100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
*56	59	56	60	59	61¾	61½	62⅝	61⅞	62¾	61	61½	6,300	So Porto Rico Sugar	100	40 Jan 13	64 Feb 14	33 Nov	57¼ Mar
25⅛	25⅝	25½	25¾	25½	25⅞	25¼	25⅞	25⅛	25⅜	24¼	25⅜	11,100	Spicer Mfg Co	No par	19 Jan 17	27¼ Feb 16	15 Nov	24 June
*94⅞	95	*95½	95⅞	*94	97¼	*94	97½	*94	97½	*95	97½	------	Preferred	100	90 Jan 3	97⅝ Feb 2	84 Apr	96 Sept
*82¼	84¼	*82¼	85	*82¼	84½	*82¼	84½	*82¼	84½	*82¼	85	------	Standard Milling	100	84 Mar 7	90½ Jan 23	84¾ Dec	141 Sept
61⅛	61½	61½	62¾	62¾	63¼	62	63⅛	60¾	62⅞	60¼	61¼	42,600	Standard Oil of Cal	25	54⅝ Jan 25	123½ Jan 2	91¾ Jan	135 Oct
42½	42¾	42⅜	42⅞	42½	43	42¾	43⅛	42¾	43	42½	42⅞	27,700	Standard Oil of N J	25	39¼ Feb 1	44¼ Mar 3	38½ Dec	250½ Oct
117	117⅛	*116	117	116½	116½	*116½	117	116⅝	116⅞	116¾	116¾	1,100	Do pref non voting	100	116½ Jan 31	118 Feb 21	113⅜ Jan	116½ Nov
102⅛	102⅛	102	102⅜	102	103	*102¼	102½	102	102¼	102½	103½	3,200	Steel & Tube of Am pref	100	85 Jan 2	107⅞ Jan 12	68 Mar	90 May
63½	63½	63½	64	64	64¾	63¾	63¾	63⅝	64	64	64⅜	2,400	Sterling Products	No par	58⅝ Feb 13	67⅝ Mar 2	45⅛ May	63¾ Dec
*110	114	*110	114	*110	114	*110	114	*110	114	*110	114	------	Stern Bros pref (8%)	100	109½ Jan 2	115 Jan 5	81 Jan	109 Dec
117½	118¾	117	118¼	117⅛	118½	118½	122¾	120	123½	117	120¼	16,600	Stewart-Warn Sp Corp	No par	79¼ Jan 2	121½ Mar 6	24½ Jan	79 Dec
91¼	92⅞	91⅛	92½	90¾	92⅜	91¼	93	91½	92⅞	90½	91⅞	23,800	Stromberg Carburetor	No par	62¼ Jan 10	94¼ Mar 6	35¼ Jan	71 Dec
120⅛	121⅝	120½	122	122	124⅝	124½	125⅞	124⅝	126⅜	123½	124⅞	171,200	Studebaker Corp (The)	100	112⅛ Jan 16	125¼ Mar 6	79⅛ Jan	141¾ Dec
113	113	*113	113½	*113	113½	*113	113½	*113	113½	*113	113½	100	Do pref	100	112 Jan 4	113¾ Feb 16	100 Feb	118¼ Nov
12⅞	13	13	14⅛	13½	14⅜	13¾	14⅝	13¾	14⅜	13½	14⅜	36,100	Submarine Boat	No par	7 Jan 3	14⅝ Mar 14	3½ Jan	8⅞ Nov
*5½	5⅞	5½	5½	*5⅝	5⅞	5½	5⅝	5½	5¾	5⅜	5½	2,500	Superior Oil	No par	4⅞ Jan 23	6¾ Feb 15	4 Nov	10¼ June
*33¼	34	33½	33½	33½	33½	*32½	34½	*33	34½	*33	34½	300	Superior Steel	100	29¼ Jan 3	33½ Mar 12	26 Jan	39½ Apr
*1⅞	2⅛	*1⅞	2⅛	*1⅞	2	2	2	1⅞	1⅞	1⅞	1⅞	800	Sweets Co of America	10	1¾ Feb 27	2⅞ Jan 12	1⅝ Nov	5 Mar
12⅜	12½	12	12½	12¼	12⅜	12⅛	12⅜	12⅛	12⅜	12⅛	12⅜	9,200	Tenn Copp & C tr ctfs	No par	10⅝ Jan 2	12¾ Feb 21	8⅜ Nov	12¾ May
50⅛	50¾	50⅛	50½	50¼	51⅛	50½	50¾	50⅝	51¼	50½	50⅞	35,900	Texas Company (The)	25	47⅜ Jan 17	52 Feb 20	42 Mar	52¼ Oct
59⅜	59½	59⅜	59¾	60	61	60⅜	61	61	62¼	61½	62½	15,100	Texas Gulf Sulphur	10	58⅞ Jan 10	65 Jan 15	38½ Jan	67⅛ Nov
21¼	21⅞	21	21⅜	21	21½	21½	21⅞	22	22½	21⅞	22¼	14,700	Texas Pacific Coal & Oil	10	20 Jan 24	24¾ Feb 17	18½ Nov	32¾ June
135	135	134	134	133⅞	134½	*132¾	133¾	133	133	*133	134	1,200	Tidewater Oil	100	120 Jan 2	144 Mar 2	109¾ May	154 Oct
42	43¼	42½	43	42¾	43	43	43½	43¼	43⅞	43⅛	44⅛	24,700	Timken Roller Bearing	No par	33⅛ Jan 2	45 Mar 8	28½ Sept	35 Oct
56⅝	57¼	56⅝	57½	56⅞	57½	57	57½	57½	58¼	56⅞	57¾	13,200	Tobacco Products Corp	100	50⅛ Jan 17	60 Mar 7	49¼ Nov	84¼ June
82⅞	83¼	83⅛	83⅝	83¼	83¾	83	83¾	83¼	84¼	82¾	84¼	18,300	Do Cl A (since July 15)	100	79¾ Feb 2	85 Mar 2	76⅞ Aug	89½ Sept
13½	14	12	14	12¾	13⅝	12¾	13¼	12⅞	13¼	12½	12¾	65,100	Transcontinental Oil	No par	10⅞ Jan 9	14½ Jan 5	7½ Mar	20⅛ May
65¼	65⅝	67	67	*68	70	69	69	69½	69½	69½	69½	600	Union Bag & Paper Corp	100	63¾ Jan 16	70½ Mar 2	55 Mar	78 Sept
*⅛	¼	⅛	⅛	*⅛	¼	*⅛	¼	⅛	⅛	⅛	⅛	300	Union Oil	No par	⅛ Jan 4	¼ Jan 3	⅛ Dec	25 June
93¾	93¾	93¾	93¾	94½	95	*94	95	*93	95	94¾	94¾	1,100	Union Tank Car	100	81 Feb 1	95¼ Mar 2	85 Dec	134¾ Dec
*110	111½	*110	111½	*110	111½	*110	112	*110	111½	*110	112	------	Preferred	100	108⅞ Jan 3	112 Jan 19	102 Feb	113 Sept
37	37	*35	36	35⅛	35½	*36½	37	36½	37	36½	36½	700	United Alloy Steel	No par	33⅛ Jan 5	38 Mar 6	25 Jan	41¼ May
81	81	*81	82	*81	82	81	81	81	81	81½	81½	800	United Drug	100	78 Jan 24	85 Feb 23	60⅞ Mar	85 Oct
*47½	48½	48⅛	48⅛	47⅜	47⅜	*47¼	48½	*47¼	48½	*47¼	48½	200	1st preferred	50	46¼ Feb 14	48 Mar 1	41⅛ Feb	51⅞ Oct
178	178	179	179¾	179	181	181	181⅞	181	181½	181½	181½	2,000	United Fruit	100	152½ Jan 17	183 Mar 2	119¾ Jan	162 Oct
80¾	82⅜	80½	81¼	80½	81	79	81	80¼	81¾	79	81¼	17,600	United Retail Stores	No par	64⅜ Feb 1	84 Mar 3	43½ Feb	87½ Oct
31½	32	32	32	*31½	32⅛	31¾	33½	*32	33	31¾	32⅛	2,500	U S Cast Iron Pipe & Fdy	100	29 Jan 31	34½ Mar 2	16⅛ Jan	39 Aug
*69¼	70	*68	70	*69	70	70	70	*68	70	69⅞	69⅞	400	Do pref	100	69 Jan 25	72¾ Jan 3	50 Jan	78 Aug
4⅛	4⅛	*4⅛	4¼	4⅛	4⅜	*4	4½	4¼	4¼	4½	5⅜	5,800	U S Food Products Corp	100	3¾ Jan 30	5 Jan 2	2¾ Feb	10⅛ Jan
19¼	19¼	19	19¾	19¼	19¾	*19	19¾	19	19	18¾	19	2,600	USHoffmanMachCorp	No par	18¾ Mar 16	25 Jan 27	18½ Nov	25⅞ May
68⅝	69	68½	69⅛	68¾	70⅛	69	69½	69⅛	72⅜	71	73¼	58,200	U S Industrial Alcohol	100	62⅝ Jan 22	73¼ Mar 16	37 Jan	72⅞ Oct
*100	102	*100	101¾	*100	101¾	*100	101¾	*100	102	*100	102	------	Do pref	100	98 Jan 2	100¼ Mar 8	72½ Dec	102 Oct
100½	101	99¾	100⅞	*100½	100⅞	100	100¼	100⅛	102½	100¼	101¼	7,000	U S Realty & Improvement	100	88½ Jan 24	106 Mar 5	56 Jan	92⅞ Oct
60¼	61	60⅝	61⅝	61	62⅜	62	63¼	62¼	63	61⅜	62½	38,500	United States Rubber	100	55 Jan 10	63¼ Mar 14	46 Nov	67½ Apr
102¾	103	103¾	104¼	104	104	104⅜	104⅜	103⅞	104	103	103	1,900	Do 1st pref	100	99 Jan 2	105 Jan 13	91 Sept	107 July
41	41	*40	42	41	41	41¼	41½	*41¼	41½	41	41½	700	U S Smelting, Ref & M	50	34⅞ Feb 5	43⅜ Mar 2	33 Feb	48¾ Oct
45½	45½	45½	46	46	46	*45½	46	*45¼	46	*45¼	46	500	Do pref	50	45 Feb 9	48⅛ Jan 3	42¼ Feb	49 Aug
107½	107⅞	107⅜	108	107¾	108⅜	107¾	108⅜	107¾	108¼	107⅜	108	55,700	United States Steel Corp	100	104 Jan 31	108¾ Jan 4	82 Jan	111½ Oct
119¾	119¾	119½	119¾	119½	119⅞	*119½	120	119⅞	119⅞	119⅞	120	1,000	Do pref	100	119 Jan 31	123½ Jan 15	113⅜ Feb	123 Sept
73	73½	71½	72	71½	72	71⅞	73⅝	72⅞	73⅝	71¾	73¼	15,400	Utah Copper	10	62½ Jan 18	76½ Mar 5	59 Nov	71½ Sept
20	20½	20	21⅜	21	21	*21¼	22	21½	21⅝	20⅞	21⅜	1,900	Utah Securities v t c	100	15¾ Jan 26	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
41⅝	42⅛	41	42	41⅝	42¼	42¼	42⅝	42⅜	42⅞	41¾	42⅝	13,100	Vanadium Corp	No par	33⅞ Feb 1	44 Feb 16	30¼ Jan	53¾ Aug
*92	95	*92	95	*92	95	*92	95	*92	95	*92	95	------	Van Raalte 1st pref	100	93¾ Mar 8	98 Jan 25	92 Jan	100 Oct
22	24	22⅛	23⅛	22½	23⅜	22⅛	23	22⅛	23¾	22⅜	23⅞	32,500	Virginia-Carolina Chem	100	21 Feb 2	26½ Feb 23	23¼ Nov	36⅞ Mar
66¾	67	67	67¼	*67	67½	67	68	68	69	68½	69	2,100	Do pref	100	61 Feb 5	69 Mar 15	58 July	83 Oct
*63	65	*63	65	*63	65	*63	65	63¼	63¼	64	64	200	Virginia Iron, C & C	100	53½ Jan 31	68 Mar 5	43 Mar	94½ Jan
*82	85	*82	85	*82	85	*82	85	*82	85	84	84	100	Preferred	100	80 Jan 29	84 Mar 16	66 Mar	86 Oct
19⅛	19¼	19	19½	19	19⅛	19⅛	19⅜	19⅜	19½	19⅜	19½	8,050	Vivaudou (V)	No par	15¼ Jan 17	19¾ Mar 8	6⅛ Jan	16 Dec
14¼	14⅜	13¾	13⅞	14	14	14	14⅝	14¾	14⅞	14¼	14½	3,600	Weber & Heilbroner	No par	12¼ Jan 27	15⅜ Mar 8	10⅝ Oct	17 Apr
49¼	50	49¼	49¼	49½	50	49½	50½	49	49	49	49¼	2,000	Wells Fargo Express	100	46⅜ Mar 8	105 Mar 2	66¼ Jan	98¾ Oct
*114	114¼	114⅛	115	115⅜	117¾	115	115½	115¾	116	114	115	5,900	Western Union Telegraph	100	109 Jan 22	119½ Feb 20	89 Feb	121¼ Aug
*116½	118	116⅛	116⅛	117	117	117	119	119½	119⅞	*116¼	119	1,100	Westinghouse Air Brake	50	107 Jan 20	120 Feb 17	80 Mar	114 Dec
63¾	64	63⅝	64⅝	64	64¾	64¾	65⅜	64⅛	65⅜	61	64¾	14,000	Westinghouse Elec & Mfg	50	58¾ Jan 11	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
*28	28⅜	28	28	28	28¼	28⅛	28⅛	28⅜	28⅞	28	28½	4,800	White Eagle Oil	No par	24⅞ Jan 16	29¾ Feb 19	25 May	33⅜ Nov
55	55⅛	54⅝	55½	56	58⅝	58	59⅛	57½	58¾	56¾	57⅝	21,400	White Motor	50	48⅝ Jan 3	59⅛ Mar 14	35⅛ Jan	54 Sept
4	4⅛	4	4⅛	4	4⅛	4	4	4	4⅛	4⅛	4⅛	3,100	White Oil Corporation	No par	3 Jan 24	5⅞ Feb 19	2⅛ Dec	12 May
11¾	11¾	11½	11⅞	11½	11½	11¼	11¼	11½	11⅝	11⅜	11½	2,300	Wickwire Spencer Steel	5	10¾ Jan 2	13⅜ Feb 17	8½ Nov	21⅞ May
6½	6¾	6⅝	6⅞	6¾	7⅛	6⅞	7⅜	7¼	7⅜	7⅛	7⅜	16,600	Willys-Overland (The)	25	6⅞ Jan 2	8¼ Jan 5	4½ Feb	10 May
51⅛	51¾	51⅜	52½	52⅛	53	51¼	51⅝	51½	52⅝	*51⅝	52¼	5,800	Do Preferred (*new*)	100	42½ Jan 2	52⅞ Feb 23	24 Feb	49½ July
41	41	41¾	41¾	*40	41½	*40	41	41	42⅛	41	41	2,700	Wilson & Co, Inc, v t c	No par	36 Jan 10	42¾ Mar 7	27¼ Jan	50½ Sept
*84	85	*84	85	85	85	*84	86	*85	86	*85	86	100	Preferred	100	85 Feb 2	87 Jan 3	66 Jan	91 Sept
*213	215	215	215	*213	215	*213	215	214½	214½	*214	217	500	Woolworth Co (F W)	100	199⅛ Jan 24	224½ Jan 5	137 Jan	223 Nov
*36	38¾	37¾	38¼	*36¼	38	*36½	38	36¼	36¼	36	36	600	Worthington P & M v t c	100	30⅜ Jan 30	39¾ Feb 17	26⅞ Nov	55⅞ June
*9	9¼	8¾	9	8⅞	8⅞	9	9½	9½	9½	*9	9½	1,400	Wright Aeronautical	No par	8¼ Jan 17	9½ Feb 8	6 Jan	11 Aug

* Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex-rights. *a* Ex-dividend and rights. *x* Ex-dividend. *e* Reduced to basis of $25 par. *k* Range since merger (July 15) with United Retail Stores Corp. *b* Ex-div. of 25% in common stock.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 16	Interest Period	Price Friday Mar. 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101.04	Sale	101 02	101 28	807	100.94	101.90
Conv 4% of 1932-1947	J D	97.86	98.10	98 70	Jan'23	----	98.14	98 90
Conv 4¼% of 1932-1947	J D	98.02	Sale	97 92	98 24	600	97.08	99.08
2d conv 4¼% of 1932-1947	J D	97.00	98.00	98.00	98.00	1	98.00	99 00
Second Liberty Loan—								
4% of 1927-1942	M N	97.82	97.96	97.76	97.76	1	97.46	98.60
Conv 4¼% of 1927-1942	M N	97.88	Sale	97.82	98.08	2287	97.58	98.88
Third Liberty Loan—								
4¼% of 1928	M S	98.38	Sale	98.32	98.62	2519	98.26	99.18
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	97.98	Sale	97.94	98.24	3707	97.80	99.18
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	100.06	Sale	100.00	100 12	507	100.00	100.30
Treasury 4¼s 1947-1952	----	98.30	Sale	99.26	99 54	2409	99.26	100.04
2s consol registered d1930	Q J	----	----	102½	Apr'22	----	----	----
2s consol coupon d1930	Q J	----	----	103¼	Mar'22	----	----	----
4s registered 1925	Q F	----	----	102½	Dec'22	----	----	----
4s coupon 1925	Q F	----	104	103⅛	Jan'23	----	103⅛	103⅛
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s gold 1961	Q M	93½	95	95	Feb'23	----	95	95
Registered 1961	Q M	----	----	93½	Feb'23	----	93½	94
Foreign Government.								
Argentine (Govt) 7s 1927	F A	102⅝	Sale	102½	103⅛	189	100	103⅛
Argentine Treasury 5s of 1909	M S	79½	80	79¼	80	3	79¼	82
Belgium 25-yr ext s f 7½s g 1945	J D	98½	Sale	98	99	83	91¼	102
5-year 6% notes Jan 1925	J J	94	Sale	93¼	94½	74	93	98⅜
20-year s f 8s 1941	F A	98	Sale	97	98¼	88	94¼	101¼
Bergen (Norway) s f 8s 1945	M N	108	Sale	107⅞	108¾	27	107½	109½
Berne (City of) s f 8s 1945	M N	112½	Sale	112	112¾	20	110½	112¾
Bolivia (Republic of) 8s 1947	M N	92	Sale	91⅞	92¾	89	89¾	94
Bordeaux (City of) 15-yr 6s 1934	M N	76½	Sale	75¾	76⅝	37	69¼	78¾
Brazil, U S external 8s 1941	J D	95⅝	Sale	95½	96¼	109	94¼	99
7s 1952	J D	83	Sale	82¼	84½	117	81	86¼
7½s 1952	A O	102¾	103½	102¾	103¾	31	96¾	103⅞
Canada (Dominion of) g 5s 1926	A O	100½	Sale	100	100½	156	99½	101½
do do do 5s 1931	A O	100⅞	Sale	100⅜	100⅝	114	99½	102
10-year 5½s 1929	F A	101½	Sale	100⅜	102½	170	100⅛	102¾
5s 1952	M N	98¾	Sale	98½	99½	306	98½	102
Chile (Republic) ext s f 8s 1941	F A	103⅝	Sale	103½	104¼	40	102½	104½
External 5-year s f 8s 1926	A O	102	Sale	101¾	102⅛	129	101⅛	102⅞
7s 1942	M N	96	Sale	95½	96⅞	34	93¾	97
25-year s f 8s 1946	M N	103⅞	Sale	103¾	104¼	31	102½	104½
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 52¼	Sale	51½	52⅝	78	50½	52¾
Christiania (City) s f 8s 1945	A O	111½	Sale	110¼	112	13	107¾	112
Colombia (Republic) 6½s 1927	A O	93	Sale	93	93⅝	61	90	94¾
Copenhagen 25-year s f 5½s 1944	J J	89¾	Sale	89¼	90	62	88½	91½
Cuba 5s 1944	M S	95	95¾	95⅛	95¼	14	90¼	96½
Exter debt of 5s 1914 Ser A 1949	F A	89	91	90¼	Feb'23	----	89¾	93¼
External loan 4½s 1949	F A	83	84¼	83½	83¾	9	81½	87
5½s 1953	J J	99	Sale	99¼	99¼	142	99¼	99½
Czechoslovak (Repub of) 8s 1951	A O	88½	Sale	88	89	40	75	89½
Danish Con Municipal 8s "A" 1946	F A	109	Sale	108¼	109½	19	107	109½
Series B 1946	F A	109	Sale	108½	109	15	107	109¼
Denmark external s f 8s 1945	A O	109½	Sale	109¼	110	47	107⅞	110
20-year 6s 1942	J J	97½	Sale	97	98	82	95¼	99
Dominican Rep Cons Adm s f 5s '58	F A	97⅛	98	97	97	16	95¼	100
5½s 1942	M S	85¼	86¼	86½	87	18	84	91
Dutch East Indies ext 6s 1947	J J	94½	Sale	93¾	94¾	220	92¼	95½
40-year 6s 1962	M S	93¾	Sale	93¼	94	230	92¼	95
5½s 1953	M S	87¼	Sale	87⅝	88	776	87⅝	88½
French Republic 25-yr ext 8s 1945	M S	97⅛	Sale	95¾	97¼	355	88½	98⅝
20-year external loan 7½s 1941	J D	93¼	Sale	91¾	94	625	84	95
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s 1937	F A	104	Sale	103⅞	104¼	351	102⅜	104½
10-year conv 5½s 1929	F A	115	Sale	114¾	115½	404	113	116
Greater Prague 7½s 1942	M N	75½	Sale	74¾	75½	76	65	75⅝
Haiti (Republic) 6s 1952	A O	97⅜	Sale	97	97⅞	215	95½	98
Italy (Kingdom of) Ser A 6½s 1925	F A	95	Sale	94¾	95	10	91⅜	96⅜
Japanese Govt—£ loan 4½s 1925	F A	93⅛	Sale	92⅞	93½	53	92	94½
Second series 4½s 1925	J J	*92⅝	Sale	92½	92⅞	43	92¼	93⅝
Sterling loan 4s 1931	J J	‡ 82	Sale	81½	82½	84	80	83
Lyons (City of) 15-year 6s 1934	M N	76¼	76⅜	75¾	77½	45	69¼	79¼
Marseilles (City of) 15-yr 6s 1934	M N	76	Sale	75⅝	76⅞	54	69½	79
Mexican Irrigation 4½s 1943	M N	37	Sale	37	37	5	32½	38
Mexico—Extern loan £ 5s of 1899	Q J	‡ 53	Sale	54	56¼	42	49	57½
Gold debt 4s of 1904 1954	J D	35½	35¾	35⅞	37	9	33	37
Montevideo 7s 1952	J D	89	Sale	89	90	30	89	91⅝
Netherlands 6s (flat prices) 1972	M S	98	Sale	97¾	98¼	424	97¼	101⅜
Norway external s f 8s 1940	A O	112¼	Sale	112¼	112½	28	109	112½
6s 1952	A O	s 97¾	Sale	97¾	99	63	96½	100
Porto Alegre (City of) 8s 1961	J D	96½	97½	96½	96½	21	93½	100
Queensland (State) ext s f 7s 1941	A O	107½	107¾	107½	108⅜	37	105½	109½
25-year 6s 1947	F A	101¼	Sale	101	101½	50	100	102¾
Rio Grande Do Sul 8s 1946	A O	96¾	Sale	96½	97⅛	16	93	100
Rio de Janeiro 25-year s f 8s 1946	A O	93½	Sale	93	94	40	90	97⅝
8s 1947	A O	93	Sale	92⅛	93⅝	65	90¼	97½
San Paulo (City) s f 8s 1952	M S	97	97¾	97½	98	8	96	99¼
San Paulo (State) ext s f 8s 1936	J J	99⅝	Sale	99	99⅞	31	95½	100¼
Seine (France) ext 7s 1942	J J	85⅝	Sale	83½	86	136	75	87
Serbs, Croats & Slovenes 8s 1962	M N	64½	Sale	62	65	82	54	70½
Soissons (City) 6s 1936	M N	77⅞	Sale	76	77⅞	57	66½	78¼
Sweden 20-year 6s 1939	J D	104¼	Sale	103½	105	57	103½	106
Swiss Conferer'n 20-yr s f 8s 1940	J J	118¼	Sale	117¾	118⅝	51	117½	119¼
Tokyo City 5s loan of 1912	M S	73½	74	73⅜	Mar'23	----	71⅜	73½
Uruguay Republic ext 8s 1946	F A	105	Sale	104⅝	105	15	103	107
Zurich (City of) s f 8s 1945	A O	113½	Sale	113	113⅞	8	111	113⅞
‡ $5=£								
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	----	100¾	100¾	Mar'23	----	100⅜	100⅞
4¼s Corporate stock 1964	M S	----	102½	102⅛	Feb'23	----	101⅞	102⅞
4¼s Corporate stock 1966	A O	----	102½	101¾	Mar'23	----	101¾	102½
4½s Corporate stock 1971	J D	----	107⅝	108	Jan'23	----	107¼	108
4½s Corporate stock July 1967	J J	----	107½	107	Mar'23	----	106⅞	107½
4½s Corporate stock 1965	J D	----	107½	107	Jan'23	----	107	107⅛
4½s Corporate stock 1963	M S	----	107¾	106½	106½	1	106½	107⅜
4% Corporate stock 1959	M N	----	----	99¼	Mar'23	----	99¼	100¼
4% Corporate stock 1958	M N	----	100	99¼	Mar'23	----	99¼	103½
4% Corporate stock 1957	M N	----	100	99¼	99¼	----	99	100¼
4% Corporate stock reg 1956	M N	----	99¾	99⅛	Mar'23	----	99	99½
New 4½s 1957	M N	----	107⅛	107	Feb'23	----	106½	107½
4½% Corporate stock 1957	M N	106	107⅛	106¼	107	3	106¼	107¼
3½% Corporate stock 1954	M N	90¾	Sale	88½	89⅝	7	88½	91¼
New York State—4s 1961	M S	----	----	103½	Jan'23	----	103½	103½
Canal Improvement 4s 1961	J J	----	----	103½	Jan'23	----	103½	103½
Highway Improv't 4½s 1963	M S	----	----	109½	Apr'22	----	----	----
Highway Improv't 4¼s 1965	M S	----	----	104½	Apr'22	----	----	----
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	95	99	96	Jan'23	----	96	96
Ala Mid 1st guar gold 5s 1928	M N	99¾	----	99⅞	Mar'23	----	99⅝	99⅞
Alb & Susq conv 3½s 1946	A O	79	80¾	80	80	1	80	82½
Alleg & West 1st g 4s gu 1998	A O	83	85	83	83	3	83	83
Alleg Val gen guar g 4s 1942	M S	88⅜	91	89⅞	Jan'23	----	89⅞	90
Ann Arbor 1st g 4s k1995	Q J	61¼	62	61⅜	64	8	61⅜	65⅝
Atch Top & S Fe—Gen g 4s 1995	A O	85⅞	Sale	85¼	86¾	94	85⅛	90⅛
Registered 1995	A O	80	92	88¼	Feb'23	----	85	87½
Adjustment gold 4s k1995	Nov	76⅛	78½	78½	Mar'23	----	78½	82½
Stamped k1995	Nov	78⅞	Sale	78½	80	31	78½	82⅞
Conv gold 4s 1955	J D	78¼	Sale	77⅝	78¼	7	77⅜	82½

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 16	Interest Period	Price Friday Mar. 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Atch Top & S Fe—(*Concluded*)								
Conv 4s issue of 1910 1960	J D	100	105¼	102½	103	33	100	103¾
East Okla Div 1st g 4s 1928	M S	94½	96	96	96	10	93¾	96½
Rocky Mtn Div 1st 4s 1965	J J	78	80⅞	81¼	Mar'23	----	81⅛	83
Trans-Con Short L 1st 4s 1958	J J	82½	87	82¾	Mar'23	----	82¾	86¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	89	90	90	90	33	89½	93
Atl & Birm 30-yr 1st g 4s e 1933	M S	65½	68½	66½	66½	1	65¾	68⅛
At Knoxv & Cin Div 4s 1955	M N	81½	82¾	86	Feb'23	----	85	86
Atl Knox & Nor 1st g 5s 1946	J D	99½	----	99½	99½	4	99½	99½
Atl & Charl A L 1st A 4½s 1944	J J	91	91¾	91	Mar'23	----	91	91¾
1st 30-year 5s Ser B 1944	J J	95⅛	96½	96	Mar'23	----	96	100
Atl Coast Line 1st gold 4s k1952	M S	84⅛	85½	83⅞	85½	16	83⅞	89
10-year secured 7s 1930	M N	106	Sale	106½	107½	14	106	107½
General unified 4½s 1964	J D	83¼	84½	83⅛	83¾	30	83⅛	89⅝
L & N coll gold 4s a1952	M S	79⅛	90	79	80⅜	38	79	82
Atl & Danv 1st g 4s 1948	J J	75½	75⅝	75	Mar'23	----	73⅞	77
2d 4s 1948	J J	----	72	65¼	65¼	3	65¼	65¼
Atl & Yad 1st g guar 4s 1949	A O	76	80	77⅛	Feb'23	----	77⅛	77¼
A & N W 1st gu g 5s 1941	J J	94¼	----	95½	Jan'23	----	95½	95½
Balt & Ohio prior 3½s 1925	J J	94½	Sale	94¼	94¾	57	93⅛	95½
Registered k1925	Q J	92¼	94¾	93½	Feb'23	----	93½	93½
1st 50-year gold 4s k1948	A O	76	Sale	75⅜	77¼	154	75⅜	80
Registered k1948	Q J	----	77	78⅞	Feb'23	----	77	78⅞
10-year conv 4½s 1933	M S	80	Sale	79¾	80½	187	77½	82⅛
Refund & gen 5s Series A 1995	J D	81⅜	Sale	81½	82½	132	80½	85
10-year 6s 1929	J J	100¼	Sale	99⅞	100⅜	93	99½	101⅞
P Junc & M Div 1st g 3½s 1925	M N	91⅝	----	92¾	92¾	5	91¼	92¾
P L E & W Va Sys ref 4s 1941	M N	74	Sale	74	75	24	74	79½
Southw Div 1st gold 3½s 1925	J J	93¼	Sale	93	93½	91	91½	94
Tol & Cin Div 1st ref 4s A 1959	J J	62¾	63¼	62½	63	38	61½	67⅜
Battle Cr & Stur 1st gu 3s 1998	J D	60	61½	60	July'22	----	----	----
Beech Creek 1st gu g 4s 1936	J J	87¼	91¼	89⅝	Dec'22	----	----	----
Registered 1936	J J	85⅛	----	86	Feb'23	----	86	86
2d guar gold 5s 1936	J J	94½	----	134	May'16	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	71¾	----	60	July'22	----	----	----
Bellev & Car 1st 6s 1923	J D	99⅛	----	100⅛	Oct'22	----	----	----
Big Sandy 1st 4s 1944	J D	80⅞	86	82½	82½	1	82½	83½
B & N Y Air Line 1st 4s 1955	F A	62⅝	78¼	75	Oct'22	----	----	----
Bruns & W 1st gu gold 4s 1938	J J	87	----	89	Feb'23	----	89	89
Buffalo R & P gen gold 5s 1937	M N	101⅛	----	101⅛	101⅛	2	101	101⅝
Consol 4½s 1957	M N	89	Sale	89	90¼	29	89	92¼
Burl C R & Nor 1st 5s 1934	A O	96½	98	98	Mar'23	----	98	99½
Canada Sou cons gu A 5s 1962	A O	96	97	96	97½	6	96	100½
Canadian North deb s f 7s 1940	J D	113⅞	Sale	113⅝	114⅞	66	113	114⅞
25-year s f deb 6½s 1946	J J	111⅝	Sale	111⅛	112½	100	110⅝	113¼
Canadian Pac Ry deb 4s stock	J J	77⅞	Sale	77¾	79	120	77¾	81
Carb & Shaw 1st gold 4s 1932	M S	87⅛	90	92½	Sept'22	----	----	----
Caro Cent 1st con g 4s 1949	J J	70	75	70¼	Dec'22	----	----	----
Car Clinch & Ohio 1st 3-yr 5s 1938	J D	89½	90	90	90	1	89½	92
6s 1952	J D	96	Sale	96⅛	96½	58	96⅛	96⅝
Cart & Ad 1st gu g 4s 1981	J D	79⅝	83½	81½	Dec'22	----	----	----
Cent Br U P 1st g 4s 1948	J D	68⅛	73	70⅝	Dec'22	----	----	----
Cent New Eng 1st gu 4s 1961	J J	57½	Sale	56½	57½	14	56⅛	58
Central of Ga 1st gold 5s p1945	F A	101½	----	102	102	1	101½	102
Consol gold 5s 1945	M N	96⅛	----	92⅞	94⅛	12	92⅞	98½
10-year temp secur 6s June 1929	J D	100⅛	Sale	100	100¾	13	99⅝	102
Chatt Div pur money g 4s 1951	J D	74⅜	80	81	Jan'23	----	81	81
Mac & Nor Div 1st g 5s 1946	J J	94⅝	----	96⅝	Sept'22	----	----	----
Mid Ga & Atl Div 5s 1947	J J	92½	----	95½	June'22	----	----	----
Cent RR & B of Ga coll g 5s 1937	M N	93	Sale	93	Mar'23	----	92⅝	93¾
Central of N J gen gold 5s 1987	J J	105¼	Sale	105¼	105¼	10	105	108
Registered h1987	Q J	103⅛	105	109	Sept'22	----	----	----
Cent Pac 1st ref gu g 4s 1949	F A	83	Sale	82½	83¾	148	82½	87¾
Mort guar gold 3½s k1929	J D	91¼	Sale	91¼	91¼	1	90	91¼
Through St L 1st gu 4s 1954	A O	76¾	85¼	80	80¼	23	80	84
Ches & Ohio fund & impt 5s 1929	J J	95⅝	Sale	95⅝	95⅝	20	94⅜	96½
1st consol gold 5s 1939	M N	100½	Sale	100	100½	6	100	103¼
Registered 1939	M N	97¼	99½	97¼	Mar'23	----	97¼	97¼
General gold 4½s 1992	M S	81¾	Sale	81¾	82⅞	88	81¾	86¾
Registered 1992	M S	----	----	86	Nov'21	----	----	----
20-year convertible 4½s 1930	F A	87⅛	Sale	86½	87½	112	85	89½
30-year conv secured 5s 1946	A O	90¾	Sale	90⅜	91¼	297	90⅜	96⅛
Craig Valley 1st g 5s 1940	J J	92	93½	92⅛	92⅛	1	92⅛	95
Potts Creek Branch 1st 4s 1946	J J	76⅛	78¼	79	June'22	----	----	----
R & A Div 1st con g 4s 1989	J J	78⅛	80¾	78¾	Mar'23	----	78¾	78¾
2d consol gold 4s 1989	J J	75	76¾	77½	Dec'22	----	----	----
Warm Springs V 1st g 5s 1941	M S	91⅜	----	80¾	Dec'21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	51	Sale	50⅝	51½	9	50¼	54½
Railway 1st lien 3½s 1950	J J	27	27¾	27¼	28½	85	25	29½
Chic Burl & Q—Ill Div 3½s 1949	J J	79⅝	80	79⅝	79⅝	1	79⅜	83
Illinois Division 4s 1949	J J	87½	Sale	86½	88¼	38	86½	90¾
Nebraska Extension 4s 1927	M N	96⅛	96½	96⅛	96⅛	2	96	97¼
Registered 1927	M N	----	----	90¼	Oct'19	----	----	----
General 4s 1958	M S	82⅞	Sale	84⅜	85¾	47	84⅜	89½
1st & ref 5s 1971	F A	98	Sale	98	98¾	190	98	101⅛
Chic & E Ill—								
1st consol gold 6s 1934	A O	105	----	105	Mar'23	----	105	106½
C & E Ill RR (*new co*) gen 5s 1951	M N	78¾	Sale	78½	79½	146	78	81½
Chic & Erie 1st gold 5s 1982	M N	91½	Sale	91½	92	27	91½	97½
Chicago Great West 1st 4s 1959	M S	52	52¾	51¾	52¾	66	50	56
Chic Ind & Louisv—Ref 6s 1947	J J	104⅞	107¾	107	Jan'23	----	107	107
Refunding gold 5s 1947	J J	94	98	95⅜	Feb'23	----	92½	97½
Refunding 4s Series C 1947	J J	79½	Sale	79½	80	6	79½	81½
General 5s A 1966	M N	81	Sale	81	83¼	16	81	84
General 6s B c1966	J J	96	96½	97	97	3	95½	98
Ind & Louisville 1st gu 4s 1956	J J	71½	76	78	Jan'23	----	78	78
Chic Ind & Sou 50-year 4s 1956	J J	82	85	81½	Feb'23	----	81½	84½
Chic L S & East 1st 4½s 1969	J D	85⅝	----	91⅛	Sept'22	----	----	----
C M & Puget Sd 1st gu 4s 1949	J J	63½	Sale	63½	64⅛	20	63	68⅛
Ch M & St P gen g 4s Ser A e1989	J J	72¼	Sale	72¼	72⅞	17	72	74¾
General gold 3½s Ser B e1989	J J	63	64¾	63⅞	63⅞	1	62⅞	69½
General 4½s Series C e1989	J J	80⅜	81½	80	80½	24	79⅝	83⅞
Gen & ref Series A 4½s a2014	A O	60¼	Sale	60¼	61½	94	56	62¾
Gen ref conv Ser B 5s a2014	F A	68⅜	Sale	66½	69	265	64	70
Convertible 4½s 1932	J D	66¼	Sale	66	66¾	202	63	68
4s 1925	J D	81½	Sale	80⅛	81½	174	76	81⅝
25-year debenture 4s 1934	J J	61½	Sale	60⅛	63	48	54	63½
Chic & Mo Riv Div 5s 1926	J J	96⅜	97	97	97	2	96⅛	97½
Chic & N'west Ext 4s 1886-1926	F A	95¼	98¼	94⅝	Mar'23	----	94⅝	96
Registered 1886-1926	F A	94¾	----	93⅜	Jan'23	----	93⅜	93⅜
General gold 3½s 1987	M N	73	Sale	73	74	4	72⅜	77
Registered p1987	Q F	----	----	73⅛	Dec'22	----	----	----
General 4s 1987	M N	81⅞	Sale	81½	82¼	25	81½	87
Stamped 4s 1987	M N	79½	82	82	82	3	82	87¼
General 5s stamped 1987	M N	103	Sale	103	103¼	15	103	105½
Sinking fund 6s 1879-1929	A O	103¼	104½	103¼	Mar'23	----	103⅛	106¼
Registered 1879-1929	A O	101⅜	104½	101⅞	Apr'22	----	----	----
Sinking fund 5s 1879-1929	A O	98	----	98½	98½	1	98½	99
Registered 1879-1929	A O	97½	----	97½	Mar'23	----	97½	97½
Sinking fund deb 5s 1933	M N	100	100½	100½	100½	5	100½	101
Registered 1933	M N	----	----	94½	May'22	----	----	----
10-year secured 7s g 1930	J D	106½	107	106½	107½	13	106½	110
15-year secured 6½s g 1936	M S	107⅝	108	108	108⅝	14	108	110¼
Chic R I & P—*Railway* gen 4s 1988	J J	79	Sale	79	80⅛	103	78¾	82
Registered 1988	J J	77⅝	----	78⅞	Jan'23	----	78⅞	78⅞
Refunding gold 4s 1934	A O	79	Sale	77¼	79½	188	77¼	83½
Chic St L & N O gold 5s 1951	J D	99⅝	102½	100½	Feb'23	----	100¼	101½
Registered 1951	J D	----	----	99	Aug'21	----	----	----
Gold 3½s 1951	J D	78	----	79½	Mar'23	----	79½	79½
Joint 1st ref 5s Series A 1963	J D	93⅜	94½	93¼	94	8	93¼	97⅝
Memph Div 1st g 4s 1951	J D	81	84	81	81	2	81	83
C St L & P 1st cons g 5s 1932	A O	100	----	100	May'22	----	----	----
Chic St P M & O cons 6s 1930	J D	105	Sale	105	105	3	105	107½
Cons 6s reduced to 3½s 1930	J D	*90¼	92½	92½	Mar'23	----	92½	92½
Debenture 5s 1930	M S	91⅝	93	93	93	4	93	96¾

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *c* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 16	Interest Period	Price Friday Mar. 16		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Chic T H & So East 1st 5s---1960	J D	77⅝	79	77⅝	77⅝	1	77	81
Chic Un Sta'n 1st gu 4½s A--1963	J J	89⅞	Sale	89⅝	90	14	89⅝	92⅝
5s B---1963	J J	99¾	100¼	100	100	27	99¾	100½
1st Ser C 6½s---1963	J J	115⅛	Sale	115⅛	115⅜	16	112⅞	115⅞
Chic & West Ind gen g 6s---e1932	Q M	106	----	105	Feb'23	----	105	105
Consol 50-year 4s---1952	J J	72	Sale	72	74	59	72	75⅞
15-year s f 7½s---1935	M S	102¼	102½	102¼	102½	2	101½	102¾
Choc Okla & Gulf cons 5s---1952	M N	96¾	98	97	Mar'23	----	96¾	98
C Find & Ft W 1st gu 4s g---1923	M N	----	----	88	Mar'17	----	----	----
Cin H & D 2d gold 4½s---1937	J J	89	92½	89¾	Feb'23	----	88⅝	89¾
C I St L & C 1st g 4s---k1936	Q F	86⅝	----	86¾	Mar'23	----	86¾	86¾
Registered---k1936	Q F	----	----	90½	Oct'22	----	----	----
Cin Leb & Nor gu 4s g---1942	M N	87⅜	----	85¾	Mar'23	----	85¾	85¾
Cin S & Cl cons 1st g 5s---1928	J J	95¼	98⅜	99	Aug'22	----	----	----
Clearf & Mah 1st gu g 5s---1943	J J	97⅛		90½	Jan'22	----	----	----
Cleve Cin Ch & St L gen 4s--1993	J D	77½	Sale	77	77½	65	77	82⅛
20-year deb 4½s---1931	J J	90¾	92	90¾	91¼	12	90¾	93½
General 5s Series B---1993	J D	96⅝	98	98	98¾	2	97¼	100
Ref & impt 6s Series A---1929	J J	101¼	Sale	100	101¼	6	100	102⅛
Cairo Div 1st gold 4s---1939	J J	80¼	85	86½	Feb'23	----	85½	88
Cin W & M Div 1st g 4s---1991	J J	75¼	77	76½	Mar'23	----	76½	78⅜
St L Div 1st coll tr g 4s---1990	M N	73½	76¾	77	77	3	77	81⅜
Spr & Col Div 1st g 4s---1940	M S	83	----	82½	Jan'23	----	82½	82½
W W Val Div 1st g 4s---1940	J J	81⅛	----	81⅜	Nov'22	----	----	----
C C C & I gen cons g 6s---1934	J J	106¼	107½	106⅜	Feb'23	----	106¼	106⅜
Clev Lor & W con 1st g 5s---1933	A O	95¼	97½	97½	Feb'23	----	96⅜	97½
Cl & Mar 1st gu g 4½s---1936	M N	92½	95¼	95	Jan'23	----	95	95
Cleve & Mahon Vall g 5s---1938	J J	85⅜	94¾	93	Mar'23	----	93	94
Cl & P gen gu 4½s Ser A---1942	J J	94⅝	----	91	Nov'21	----	----	----
Series B---1942	A O	94⅝	----	104	Dec'15	----	----	----
Int reduced to 3½s---1942	A O	80¾	----	96½	Feb'12	----	----	----
Series C 3½s---1948	M N	80⅝	----	90⅛	Dec'12	----	----	----
Series D 3½s---1950	F A	79¾	----	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s-1961	A O	91⅝	93⅛	93¾	Mar'23	----	92⅜	98
Cleve Union Term 5½s---1972	A O	102⅛	102¼	102⅛	103¾	43	102⅛	106
Coal River Ry 1st gu 4s---1945	J D	78	83	83¼	83¼	2	83	85
Colorado & South 1st g 4s---1929	F A	91½	Sale	91⅛	92½	28	91⅛	93½
Refunding & exten 4½s---1935	M N	82⅝	Sale	82¼	82⅞	50	82¼	87⅛
Col & H V 1st ext g 4s---1948	A O	79⅝	88	83½	Nov'22	----	----	----
Col & Tol 1st ext 4s---1955	F A	79¼	85¾	80¾	Mar'23	----	80¾	80¾
Cuba RR 1st 50-year 5s g---1952	J J	83	Sale	82	83	13	82	85¾
1st ref 7½s---1936	J D	104½	Sale	103½	105½	15	103½	105½
Day & Mich 1st cons 4½s---1931	J J	92¾	----	92¾	Mar'23	----	91⅝	92¾
Delaware & Hudson—								
1st & ref 4s---1943	M N	86⅜	86¾	86	87	36	86	90
30-year conv 5s---1935	A O	92¼	Sale	92	93¼	47	92	98
5½s---1937	M N	99¾	Sale	99½	100¼	40	99½	102½
10-year secured 7s---1930	J D	105	106	106	106	3	105	111¾
D R RR & Bdge 1st gu 4s g---1936	F A	80⅛	----	87	May'22	----	----	----
Den & R Gr—1st cons g 4s--1936	J J	73¾	Sale	73½	73¾	45	73½	76
Consold gold 4½s---1936	J J	77	79½	77½	77½	5	77½	80
Improvement gold 5s---1928	J D	83⅛	85	84	84	2	82	88
1st & refunding 5s---1955	F A	54⅜	Sale	54¼	54⅞	64	50¾	57
Trust Co certifs of deposit---	----	48	56	51¾	Mar'23	----	48	53
Des M & Ft D 1st gu 4s---1935	J J	43¼	43⅞	43¾	44	9	43	45
Des Plaines Val 1st gu 4½s--1947	M S	91	----	93¼	Sept'22	----	----	----
Det & Mack—1st lien g 4s---1995	J D	75⅛	80	75⅛	Feb'23	----	75⅛	75⅛
Gold 4s---1995	J D	63	76	70⅛	Oct'22	----	----	----
Det Riv Tun 4½s---1961	M N	85	85⅛	85	85⅛	2	85	90¾
Dul Missabe & Nor gen 5s---1941	J J	98⅞	99½	98⅝	99	5	98⅝	99½
Dul & Iron Range 1st 5s---1937	A O	98⅞	99½	99½	100	4	98¾	100
Registered---1937	A O	----	----	98½	Jan'23	----	98½	98½
Dul Sou Shore & Atl g 5s---1937	J J	77	----	78¼	Feb'23	----	75	80
E Minn Nor Div 1st g 4s---1948	A O	86½	93	89	89	1	88	90
E Tenn reorg lien g 5s---1938	M S	91¾	----	93⅝	Nov'22	----	----	----
E T Va & Ga Div g 5s---1930	J J	99	----	99	Jan'23	----	99	99
Cons 1st gold 5s---1956	M N	96⅛	98	97	Mar'23	----	97½	99½
Elgin Joliet & East 1st g 5s--1941	M N	98¼	Sale	98¼	98⅝	10	98¼	100
Erie 1st consold gold 7s ext--1930	M S	103⅞	Sale	103¾	103⅞	13	103¼	104¾
1st cons g 4s prior---1996	J J	55	56	55⅛	57¼	48	54⅝	58⅞
Registered---1996	J J	*----	56⅞	57	Mar'22	----	----	----
1st consol gen lien g 4s--1996	J J	46⅝	Sale	46	47	70	43½	49¼
Registered---1996	J J	----	----	51	Aug'22	----	----	----
Penn coll trust gold 4s--1951	F A	83¾	Sale	83¾	85½	15	82	85¾
50-year conv 4s Ser A---1953	A O	47½	Sale	47¼	48½	40	41½	52
do Series B---1953	A O	48½	Sale	48	48½	27	42¼	52
Gen conv 4s Series D---1953	A O	50¼	50⅝	50½	50¾	3	43¾	54½
Erie & Jersey 1st s f 6s---1955	J J	89	Sale	89	89	14	87	89⅞
Erie & Pitts gu g 3½s B---1940	J J	83	----	83¾	Mar'23	----	83¾	83¾
Series C---1940	J J	83	87½	79¼	May'19	----	----	----
Evans & T H 1st gen g 5s---1942	A O	----	----	88	Apr'21	----	----	----
Mt Vernon 1st gold 6s---1923	A O	----	----	69½	Apr'21	----	----	----
Sul Co Branch 1st g 5s---1930	A O	----	----	69½	Apr'21	----	----	----
Fla Cent & Pen 1st ext 6s---1923	J J	99½	----	99½	99½	1	99½	100
1st land grant ext g 5s---1930	J J	92½	----	93½	Aug'22	----	----	----
Consol gold 5s---1943	J J	86½	----	92⅝	92⅝	10	91⅜	93
Florida E Coast 1st 4½s---1959	J D	87	88	87	87	5	85½	89
Fonda J & Glov 4½s---1952	M N	68⅛	70	68⅞	Feb'23	----	65	79
Fort St U D Co 1st g 4½s---1941	J J	79	----	66	Apr'21	----	----	----
Ft W & Den C 1st g 5½s---1961	J D	100⅛	101⅝	103	Mar'23	----	103	103
Ft Worth & Rio Gr 1st g 4s--1928	J J	84⅛	----	87⅝	Feb'23	----	85	87⅝
Frem Elk & Mo V 1st 6s---1933	A O	108	Sale	108	108	1	107⅝	109
G H & S A M & P 1st 5s---1931	M N	95¾	Sale	95¾	96⅛	13	95¾	99⅜
2d exten 5s guar---1931	J J	93	97	96	96	3	95	97
Galv Hous & Hend 1st 5s---1933	A O	85¼	89	85¼	86	3	85¼	87½
Genessee River 1st s f 6s---1957	J J	84¾	Sale	84¾	86	9	84¾	88½
Ga & Ala Ry 1st con 5s---o--1945	J J	77¼	80½	80½	80½	2	80½	81⅛
Ga Car & No 1st gu g 5s---1929	J J	88¼	91½	90⅞	90⅞	2	90½	90⅞
Ga Midland 1st 3s---1946	A O	60¾	64	62½	Feb'23	----	61½	65
Gila V G & N 1st gu g 5s---1924	M N	98½	----	99½	Feb'23	----	99½	99½
Gr R & I ex 1st gu g 4½s---1941	J J	89¾	92	91¼	Feb 23	----	91⅛	92
Grand Trunk of Can deb 7s--1940	A O	114⅜	Sale	113⅞	114⅜	39	112	115
15-year s f 6s---1936	M S	103½	Sale	103½	104	84	102¼	105
Great Nor Gen 7s ser A---1936	J J	108⅛	Sale	107½	108½	227	107½	111½
1st & ref 4¼s Series A---1961	J J	89½	90⅛	89½	90⅛	14	89¼	92½
Registered---1961	J J	----	----	82¼	Oct'21	----	----	----
5½s---1952	J J	99¾	Sale	99½	100	145	99½	102⅞
Green Bay & W Deb ctfs "A"---	Feb	65	80	75	Feb'23	----	70	75
Debenture ctfs "B"---	Feb	11	12¼	12	12¼	4	9¾	13¼
Greenbrier Ry 1st gu g 4s---1940	M N	84½	----	69	Apr'21	----	----	----
Gulf & S I 1st ref & t g 5s--b1952	J J	79⅞	81	80⅛	Feb'23	----	80⅛	84½
Harlem R-Pr Ches 1st 4s---1954	M N	75	76	76	Mar'23	----	76	78½
Hocking Val 1st cons g 4½s--1999	J J	80¼	Sale	80	80½	14	80	85¾
Registered---1999	J J	----	----	73½	June'18	----	----	----
H & T C 1st g 5s int gu---1937	J J	95⅜	----	95⅝	95⅝	----	95⅝	97⅝
Houston Belt & Term 1st 5s-1937	J J	90⅜	92	90⅝	Feb'23	----	90⅝	92
Hous E & W T 1st g 5s---1933	M N	97⅛	98½	98	Jan'23	----	98	98
1st guar 5s red---1933	M N	96¼	----	94½	May'22	----	----	----
Housatonic Ry cons g 5s---1937	M N	87	95	80	Dec'21	----	----	----
Hud & Manhat 5s ser A---1957	F A	80¾	Sale	79¾	81¼	105	79⅜	84⅞
Adjust income 5s---1957	A O	63⅛	Sale	62	63½	180	61⅜	65
Illinois Central 1st gold 4s---1951	J J	87¼	91¾	92¼	92½	1	92	92½
Registered---1951	J J	----	89½	83⅛	Sept'21	----	----	----
1st gold 3½s---1951	J J	79⅝	82	77⅝	Mar'23	----	77¼	83
Registered---1951	J J	----	----	80	Oct'22	----	----	----
Extended 1st gold 3½s---1951	A O	79½	82	83	Feb'23	----	83	83
Registered---1951	A O	79	81½	----	----	----	----	----
1st gold 3s sterling---1951	M S	57¾	72	83⅛	Mar'22	----	----	----
Collateral trust gold 4s---1952	M S	84½	Sale	82½	83½	23	82⅛	85⅞
Registered---1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s---1955	M N	84	85	83	84	22	83	83¾
Purchased lines 3½s---1952	J J	76¾	79	77⅝	Mar'23	----	77¼	79

BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 16	Interest Period	Price Friday Mar. 16		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
Illinois Central (*Concluded*)		Bid	Ask	Low	High	No.	Low	High
Collateral trust gold 4s---1953	M N	79	Sale	79¼	79½	40	79¼	83
Registered---1953	M N	----	----	82	Aug'22	----	----	----
15-year secured 5½s---1934	J J	101	Sale	101	101½	44	100⅝	102⅞
15-year secured 6½s g---1936	J J	109½	Sale	109	109½	7	109	111
Cairo Bridge gold 4s---1950	J D	82⅜	85	82⅜	82⅜	9	82⅜	87
Litchfield Div 1st gold 3s--1951	J J	67⅜	70	69	69	2	69⅜	73
Louisv Div & Term g 3½s-1953	J J	74	77	73½	74⅞	3	73½	79⅞
Omaha Div 1st gold 3s---1951	F A	68¾	----	68¾	Mar'23	----	68¾	69⅝
St Louis Div & Term g 3s--1951	J J	68⅛	69⅝	71	Feb'23	----	71	71
Gold 3½s---1951	J J	75⅛	78	77½	Mar'23	----	77	80
Springf Div 1st g 3½s---1951	J J	75¼	78	78½	July'22	----	----	----
Western Lines 1st g 4s---1951	F A	85	89	83	Mar'23	----	83	83
Registered---1951	F A	----	----	92	Nov'10	----	----	----
Ind B & W 1st pref 4s---1940	A O	85¾	----	85⅞	86	8	85⅞	87½
Ind Ill & Iowa 1st g 4s---1950	J J	83¾	85½	85⅛	Feb'23	----	85	85⅛
Int & Great Nor Adjust 6s---1952	J J	47⅛	Sale	47⅛	48	225	41	49¼
1st Mtge 6s---1952	J J	97	Sale	97	97	27	97	97⅝
TrustCo certificates 3-year 5s--	----	----	65	61½	Dec'22	----	----	----
Iowa Central 1st gold 5s---1938	J D	69	70	70	70	8	70	73½
Refunding gold 4s---1951	M S	38	Sale	38	38⅞	3	36	40
James Frank & Clear 1st 4s--1959	J D	82¼	85½	82¼	82¼	1	82¼	87
Ka A & G R 1st gu g 5s---1938	J J	95⅛		-	----	----	----	----
Kan & M 1st gu g 4s---1990	A O	77¼	77⅜	74	74	3	77	79⅞
2d 20-year 5s---1927	J J	96	99¼	96⅜	Feb'23	----	96⅜	97
K C Ft S & M cons g 6s---1928	M N	100⅜	101¼	100½	101⅜	9	100½	102¾
K C Ft S & M Ry ref g 4s---1936	A O	73⅝	74½	73⅝	75⅛	166	73⅝	79½
K C & M R & B 1st gu 5s---1929	A O	92½	94½	94⅝	Mar'23	----	92⅝	95
Kansas City Sou 1st gold 3s--1950	A O	67¼	Sale	67¼	67⅝	23	67	68⅞
Ref & impt 5s---Apr 1950	J J	83¼	Sale	83¼	83⅞	84	83	89⅜
Kansas City Term 1st 4s---1960	J J	78⅞	Sale	78½	79	54	78½	83¾
Kentucky Central gold 4s---1987	J J	83	----	83	83	1	83	83⅞
Keok & Des Moines 1st 5s---1923	A O	89¾	90	89	90	5	89	92
Knoxv & Ohio 1st g 6s---1925	J J	100¾	101	100¾	100¾	1	100¾	101⅝
Lake Erie & West 1st g 5s---1937	J J	91⅛	92⅜	92¼	92¼	1	91¾	97
2d gold 5s---1941	J J	s 82	Sale	82	82	5	82	86
Lake Shore gold 3½s---1997	J D	74¾	76¼	74¾	74¾	6	72⅛	78½
Registered---1997	J D	71⅛	75	71¼	Dec'22	----	----	----
Debenture gold 4s---1928	M S	93½	93¾	93	94½	8	92	96
25-year gold 4s---1931	M N	91	91½	90⅞	91	20	90⅞	93½
Registered---1931	M N	----	----	85½	July'21	----	----	----
Leh Val N Y 1st gu g 4½s---1940	J J	93⅝	94½	94⅛	Feb'23	----	92½	97
Registered---1940	J J	90⅛		90	Jan'23	----	90	90
Lehigh Val (Pa) cons g 4s---2003	M N	88	79½	79½	79½	1	79	81½
General cons 4½s---2003	M N	87¼	Sale	87⅛	88	4	87⅛	92¼
Leh V Term Ry 1st gu g 5s---1941	A O	101	----	100⅞	Mar'23	----	100⅞	101¼
Registered---1941	A O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s--n1928	M S	102	103½	102	103⅛	12	102	105
Leh & N Y 1st guar gold 4s--1945	M S	77⅜	85½	83⅜	83⅜	5	83⅜	83¾
Lex & East 1st 50-yr 5s gu---1965	A O	98	Sale	98	98½	6	98	99½
Long Dock consol g 6s---1935	A O	106⅛	----	108½	Nov'22	----	----	----
Long Isld 1st cons gold 5s--h1931	Q J	98	----	97¾	Dec '22	----	----	----
1st consol gold 4s---h1931	Q J	89⅜	----	89¼	June'22	----	----	----
General gold 4s---1938	J D	83½	Sale	83½	83½	1	83½	85½
Gold 4s---1932	J D	81	----	81	Nov'22	----	----	----
Unified gold 4s---1949	M S	75¾	77¾	79¼	Feb'23	----	79¼	81
Debenture gold 5s---1934	J D	92	95	94	Jan'23	----	94	94
20-year p m deb 5s---1937	M N	84⅝	85	85	85	1	83½	85½
Guar refunding gold 4s---1949	M S	77⅛	Sale	77⅛	78¼	15	77⅛	83
Nor Sh B 1st con g gu 5s--a1932	Q J	91¼	----	95	Nov'22	----	----	----
Louisiana & Ark 1st g 5s---1927	M S	91	94½	94½	Mar'23	----	93⅞	94½
Lou & Jeff Bdge Co gu g 4s--1945	M S	76¼	77½	77	79⅞	17	77	80
Louisville & Nashville—								
Gold 5s---1937	M N	101¾	----	101¾	Mar'23	----	101¾	103
Unified gold 4s---1940	J J	88½	Sale	88	88¾	18	88	92
Registered---1940	J J	----		90⅛	June'22	----	----	----
Collateral trust gold 5s---1931	M N	97⅛	99¼	99¾	99¾	6	99⅜	101
10-year secured 7s---1930	M N	106¾	107	106¾	107⅛	12	106	108¾
1st ref 5½s---2003	A O	102¾	Sale	102⅜	103¼	35	102⅜	105
N O & M 1st gold 6s---1930	J J	101¼	----	101¾	Jan'23	----	101⅜	101¾
2d gold 6s---1930	J J	98½	----	101½	Feb'23	----	101½	101½
Paducah & Mem Div 4s---1946	F A	84	85	86	July'22	----	----	----
St Louis Div 2d gold 3s---1980	M S	59⅜	60⅛	59¾	Mar'23	----	59¾	63
L & N & M & M 1st g 4½s-1945	M S	•97	----	96	Jan'23	----	96	96
L & N South joint M 4s---1952	J J	•76¾	Sale	76	76¾	27	76	80¾
Registered---h1952	Q J	----	----	96	Feb'05	----	----	----
Louisv Cin & Lex gold 4½s--1931	M N	94⅝	----	96½	97½	7	96½	97½
Mahon C'l RR 1st 5s---1934	J J	99⅜	----	99¾	Dec'22	----	----	----
Manila RR (Southern Lines)-1939	M N	70⅛	71	70⅛	70⅛	7	64⅛	71
Manitoba Colonization 5s---1934	J D	94	96	96	96	3	96	97¼
Man G B & N W 1st 3½s---1941	J J	77¾	----	70	Mar'21	----	----	----
Mex Internal 1st cons g 4s---1977	M S	----	----	77	Mar'10	----	----	----
Michigan Central 5s---1931	M S	98½	----	100	Oct'22	----	----	----
Registered---1931	Q M	97	101	97¾	Feb'23	----	97¾	97¾
4s---1940	J J	87½	91	88	Feb'23	----	88	88
Registered---1940	J J	----	87	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s---1951	M S	77	80½	80	Feb'23	----	80	80
1st gold 3½s---1952	M N	78½	79¼	78½	78½	2	78½	84
20-year debenture 4s---1929	A O	89⅜	90¾	89⅜	90¾	21	89⅜	93
Mid of N J 1st ext 5s---1940	A O	87	89½	95	Nov'22	----	----	----
Milw L S & West imp g 5s---1929	F A	99	Sale	98⅛	99	2	98⅛	99¾
Ashland Div 1st g 6s---1925	M S	101⅜		101½	Nov'22	----	----	----
Mich Div 1st gold 6s---1924	J J	100⅞	Sale	100⅞	100⅞	5	100⅞	100⅞
Milw & Nor 1st ext 4½s---1934	J D	87	----	90½	Feb'23	----	88¼	93
Cons extended 4½s---1934	J D	86⅝	91	89⅝	Mar'23	----	89⅝	92
Mil Spar & N W 1st gu 4s---1947	M S	85	86½	86½	86½	2	85½	89
Milw & S L 1st gu 3½s---1941	J J	76½	86	66⅛	Aug'21	----	----	----
Minn & St Louis 1st 7s---1927	J D	101	----	101	Feb'23	----	101	101
1st consol gold 5s---1934	M N	71¼	72	73¾	73¾	5	73¾	76
1st & refunding gold 4s---1949	M S	39½	39⅞	39	39¾	40	37	40
Ref & ext 50-yr 5s Ser A---1962	Q F	38½	39	38½	38½	23	35	39¾
M St P & S S M con g 4s int gu1938	J J	86⅜	Sale	86	86⅜	21	86	90
1st cons 5s---1938	J J	97	----	98	99¼	13	98	99½
10-year coll trust 6½s---1931	M S	102¼	Sale	102	103⅛	33	102	106
1st Chicago Term s f 4s---1941	M N	89¼	94	92½	Dec'22	----	----	----
M S S M & A 1st g 4s int gu---1926	J J	95½	----	96½	Mar'23	----	96¼	96½
Mississippi Central 1st 5s---1949	J J	90	91½	90⅛	90⅛	3	90⅛	90⅛
M K & Okla 1st guar 5s---1942	M N	91	----	94	Jan'23	----	94	94
Mo Kan & Tex—1st gold 4s--1990	J D	78¼	Sale	78⅛	78½	65	78	80¼
2d gold 4s---g1990	F A	----	----	68¼	Aug'22	----	----	----
Trust Co certifs of deposit---	----	76	----	73¼	73¼	1	70⅜	74¾
1st & refunding 4s---2004	M S	----	----	90	Nov'22	----	----	----
Trust Co certifs of deposit---	----	73½	----	89½	Jan'23	----	89	89½
Gen sinking fund 4½s---1936	J J	----	----	64½	June'22	----	----	----
Trust Co certifs of deposit---	----	72	----	72½	72½	4	68½	72½
5% certfs for notes "ext"---	----	82	----	82¾	82¾	1	82¾	83⅝
Mo K & T Ry—Pr l 5s Ser A--1962	J J	77⅞	Sale	77½	79⅞	145	77½	83⅝
40-year 4s Series B---1962	J J	63¾	Sale	63¾	64	23	63¾	67½
10-year 6s Series C---1932	J J	94	Sale	94	94⅞	175	94	96¾
Cum adjust 5s Series A---1967	J J	61¼	Sale	60½	61¾	1009	59	63
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A---1965	F A	83	34	84	85⅜	4	84	86⅞
1st & refunding 5s Ser C---1926	F A	96½	96¾	96¾	96¾	1	95½	96¾
1st & refunding 6s Ser D--1949	F A	95	Sale	95	96	92	94½	99
General 4s---1975	M S	59½	Sale	59½	60	140	59½	63¼
Missouri Pacific—								
3d 7s extended at 4%---1938	M N	78½	81¾	81⅝	Nov'22	----	----	----
Mob & Bir prior lien g 5s---1945	J J	92	----	73¼	73¼	4	73¼	73¼
Mortgage gold 4s---1945	J J	72	75	73⅛	73⅛	1	73⅛	73¾
Mobile & Ohio new gold 6s---1927	J D	101⅛	103⅜	103	103	1	102½	104¾
1st ext gold 6s---h1927	Q J	100¼	----	103	103	1	100½	103⅞
General gold 4s---1938	M S	75¼	----	78¼	Mar'23	----	75½	78¼
Montgomery Div 1st g 5s--1947	F A	92⅝	Sale	92⅝	92⅝	5	92⅝	94¾
St Louis Div 5s---1927	J D	94½	----	95¾	95¾	2	94	95¾
Mob & Ohio coll tr g 4s---1938	M S	77	78	78¼	Mar'23	----	77⅛	79¾
Moh & Mal 1st gu g 4s---1991	M S	78	----	82⅜	Feb'23	----	82⅜	83¼

* No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *c* Due June. *h* Due July. *n* Due Sept. *o* Due Oct. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 16	Interest Period	Price Friday Mar. 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Mont C 1st gu g 6s 1937	J J	109	112¼	114	Jan'23		111	114
Registered 1937	J J			136¼	May'06			
1st guar gold 5s 1937	J J	100½	102	100¾	Mar'23		100¾	101⅜
M & E 1st gu 3½s 2000	J D	75½	76	75½	Mar'23		75½	78¼
Nashv Chatt & St L 1st 5s 1928	A O	100	Sale	100	100	2	99¾	101
N Fla & S 1st gu g 5s 1937	F A	98		92½	Nov'22			
Nat Ry of Mex pr lien 4½s 1957	J J			31	Sept'22			
July coupon on		30½	Sale	30½	32¼	24	26	32
do off		28	30	29	29	1	29	29
General 4s (Oct on) 1977	A O			26⅛	Jan'23		26⅛	26⅛
April coupon on								
do off				27½	Feb'23		27½	28
Nat of Mex prior lien 4½s 1926	J J			38¼	June'22			
July coupon on				38⅝	Feb'23		36½	39⅛
do off		37¼	38½					
1st consol 4s (Oct on) 1951	A O			25⅝	Feb'23		25⅝	25⅝
April coupon on				26	Feb'23		24½	26¼
do off		26⅛	27⅜	28	Mar'23		26	27½
Naugatuck RR 1st 4s 1954	M N	68⅛		87	July'14			
New England cons 5s 1945	J J	89	92½	89½	Jan'23		89	89½
Consol 4s 1945	J J	75½		70	Sept'17			
N J Junc RR guar 1st 4s 1986	F A	82¾		82	Jan'13		82	82
N O & N E 1st ref & imp 4½s A '52	J J	78½	80	80	Mar'23		78¾	81½
New Orleans Term 1st 4s 1953	J J	74	74¾	74	74⅞	36	74	79¾
N O Texas & Mexico 1st 6s 1925	J D	101	101⅛	100⅝	101	14	100⅛	101⅛
Non-cum income 5s A 1935	A O	81½	Sale	80½	82	64	77½	83⅞
N & C Bdge gen gu 4½s 1945	J J	90⅛		89½	Jan'23		89¼	89½
N Y B & M B 1st con g 5s 1935	A O		97	96½	Sept'22			
N Y Cent RR conv deb 6s 1935	M N	104	Sale	103¾	104½	326	103	105¾
Consol 4s Series A 1998	F A	77⅝	Sale	77½	78¾	160	77½	82⅝
Ref & impt 4½s "A" 2013	A O	85	Sale	84¾	85¾	35	84¼	88⅞
Ref & impt 5s 2013	A O	94⅞	Sale	94½	95¼	332	94½	98¾
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	72½	Sale	73	73⅛	16	72⅞	77¾
Registered 1997	J J			78	Dec'22			
Debenture gold 4s 1934	M N	88½	Sale	88½	89¼	41	88½	91⅝
Registered 1934	M N			89½	Nov'22			
30-year debenture 4s 1942	J J	85¼	86¼	87¼	87½	14	87¼	90¼
Lake Shore coll gold 3½s 1998	F A	70½	Sale	69¾	71	13	69¾	76
Registered 1998	F A	68½	79	71½	Feb'23		71½	72
Mich Cent coll gold 3½s 1998	F A	72½	73	72½	72½	2	72½	77
Registered 1998	F A		74	75	Jan'23		75	75
N Y Chic & St L 1st g 4s 1937	A O	87½	88¾	88⅝	Feb'23		87¼	90¼
Registered 1937	A O			86½	Jan'23		86½	86½
Debenture 4s 1931	M N	83½	85¼	85	85	3	85	87⅞
2d 6s A 1931	M N	99⅝	Sale	99½	100⅞	56	99½	100⅞
2d 6s B 1931	M N		99¾					
N Y Connect 1st gu 4½s A 1953	F A	85⅞	86¼	85½	86⅛	2	85¼	88⅝
N Y & Erie 1st ext g 4s 1947	M N	80		87	July'22			
3rd ext gold 4½s 1923	M S			99½	Jan'23		99¼	99½
4th ext gold 5s 1930	A O	92⅛		91½	Nov'22			
5th ext gold 4s 1928	J D			94¾	Nov'15			
N Y & Green L gu g 5s 1946	M N	78¼		86½	Nov'22			
N Y & Harlem g 3½s 2000	M N	74¾		77½	Feb'23		77⅜	77½
N Y Lack & Western 5s 1923	F A			100¼	100¼		98½	100¼
Terminal & improve't 4s 1923	M N			99¾	Feb'23		99¼	99¾
N Y L E & W 1st 7s ext 1930	M S	103¼		103½	Jan'23		103½	103½
N Y & Jersey 1st 5s 1932	F A	95½	Sale	95½	95½	1	95½	98⅞
N Y & Long Br gen g 4s 1941	M S	87		91	July'22			
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	48	49	49	Mar'23		49	57
Non-conv deben 3½s 1947	M S	44	45½	47	Feb'23		40	44⅞
Non-conv deben 3½s 1954	A O	42½	46	44¾	Feb'23		40	47
Non-conv deben 4s 1955	J J	45¼	46½	45⅜	46¼	5	45¼	51½
Non-conv deben 4s 1956	M N	45⅜	46⅛	46¼	46¼	1	43	51
Conv debenture 3½s 1956	J J	43	45	43¼	43½	7	40	48
Conv debenture 6s 1948	J J	67¼	Sale	67	68¼	97	67	73¼
4% debentures 1957	M N	40	Sale	40	40	6	39½	43½
7s European Loan 1925	A O	73½	Sale	73	73½	105	70¼	81¾
7s Francs 1925	A O		69	68⅜	70¾	76	60	71½
Cons Ry non-conv 4s 1930	F A			42	Feb'23		40¼	42
Non-conv deben 4s 1955	J J	44	Sale	44	44	2	44	44
Non-conv deben 4s 1956	J J		51	49	Dec'22			
N Y & Northern 1st g 5s 1927	A O	99⅛		99	Oct'22			
N Y O & W ref 1st g 4s g1992	M S	65	Sale	65	66½	20	65	70⅞
Registered $5,000 only g1992	M S			59½	Nov'20			
General 4s 1955	J D	56	64	58	58	1	58	70⅝
N Y Prov & Boston 4s 1942	A O	70		83	Aug'13			
N Y & Pu 1st cons gu g 4s 1998	A O	80½	82½	82½	Mar'23		82½	82¾
N Y & R B 1st gold 5s 1927	M S	95⅛		96	Dec'22			
N Y Susq & W 1st ref 5s 1937	J J	57	Sale	57	57	5	52	60
2d gold 4½s 1937	F A	45	55	48	48	1	42	49⅝
General gold 5s 1940	F A	46	47½	46	47	5	45	49
Terminal 1st gold 5s 1943	M N	84⅝		84⅝	Mar'23		84⅝	93⅝
N Y W'ches & B 1st Ser I 4½s '46	J J	45	Sale	43¼	45⅜	85	43¼	50¼
Norfolk Sou 1st & ref A 5s 1961	F A	68	Sale	67½	68	8	63⅛	71
Norfolk & Sou 1st gold 5s 1941	M N	90⅝	92	91⅞	91⅞	5	90¾	93½
Norf & West gen gold 6s 1931	M N	107		108½	Mar'23		108½	108½
Improvement & extg 1934	F A	107⅜	110	110	Mar'23		108¾	110
New River 1st gold 1932	A O	106⅜	108	106¾	Mar'23		106¾	106¾
N & W Ry 1st cons g 4s 1996	A O	87⅝	Sale	87	88	23	87	93¼
Registered 1996	A O	81		89½	Feb'23		88½	90
Div'l 1st lien & gen g 4s 1944	J J	84⅝	85	84⅝	84⅝	1	84¼	86¾
10-25 year conv 4½s 1938	M S	109¼		108	Jan'23		108	108
10-year conv 6s 1929	M S	113½		113	113½	4	111	117¾
Pocah C & C joint 4s 1941	J D	84½	85½	87	Feb'23		86⅝	88⅜
North Ohio 1st guar g 5s 1945	A O	78⅜	85⅛	83	Jan'23		83	83
Northern Pacific prior lien railway & land grant g 4s 1997	Q J	82¾	Sale	82⅜	83⅜	71	82⅜	87
Registered 1997	Q J	80½	85¼	81	Mat'23		81	83½
General lien gold 3s a2047	Q F	59⅞	Sale	59¼	60	65	59¼	62¼
Registered a2047	Q F	58⅝		58½	Mar'23		58½	59¾
Ref & impt 6s ser B 2047	J J	106⅞	Sale	106⅛	107¼	337	106⅛	109¾
Ref & imp 4½s Ser A 2047	J J	84⅛	85¼	84½	84½	1	84⅛	90½
5s C 2047	J J	95	Sale	95	97⅞	120	95	100
5s D 2047	J J	94½	Sale	94½	95⅞	92	94½	99¼
St Paul-Duluth Div g 4s 1996	J D	85		89	Feb'23		89	89
St Paul & Duluth 1st 5s 1931	Q F	99⅜		100	June'22			
1st consol gold 4s 1968	J D	80¼		84¼	Jan'23		84¼	84¼
Nor Pac Term Co 1st g 6s 1933	J J	108	110½	110	110	1	110	110
No of Cal guar g 5s 1938	A O	99⅜		102	Jan'23		102	102
North Wisconsin 1st 6s 1930	J J	104¾		118	Nov'16			
Og & L Cham 1st gu 4s g 1948	J J	66¾	Sale	66¾	66¾	1	66⅝	71
Ohio River RR 1st g 5s 1936	J D	96⅝	Sale	96⅝	96⅝	2	95½	98⅛
General gold 5s 1937	A O	91¼	95	95½	Feb'23		95½	95½
Ore & Cal 1st guar g 5s 1927	J J	99	Sale	98⅜	99	17	98⅜	100
Ore RR & Nav con g 4s 1946	J D	86⅜	Sale	86¼	86½	7	86	87½
Ore Short Line—								
1st consol g 5s 1946	J J	100½	Sale	100	100½	7	100	104½
Guar con 5s 1946	J J	101½	Sale	100½	101⅛	22	100½	105
Guar refund 4s 1929	J D	90¾	91¼	90⅝	91½	48	90⅝	93½
Oregon-Wash 1st & ref 4s 1961	J J	77¾	Sale	77¼	78⅛	136	77¼	82
Pacific Coast Co 1st g 5s 1946	J D	78⅝	80	78	Feb'23		76	79½
Pac RR of Mo 1st ext g 4s 1938	F A	84⅝		86½	86½	1	86½	86⅝
2d extended gold 5s 1938	J J	95½	96	95½	95½	1	95½	97
Paducah & Ills 1st s f 4½s 1955	J J	90¾	91½	91	91	10	90½	91
Paris-Lyons-Med RR 6s 1958	F A	72	Sale	70	71½	304	63½	73¼
Pennsylvania RR 1st g 4s 1923	M N	99⅜		99¾	Dec'22			
Consol gold 4s 1943	M N	89	93¼	90	Feb'23		90	93¼
Consol gold 4s 1948	M N	90	90¼	90	Mar'23		89	91
Consol 4½s 1960	F A	95	96	96¼	96¼	3	95¾	98⅝
General 4½s 1965	J D	90¼	Sale	90⅛	90¾	148	90⅛	92⅞
General 5s 1968	J D	100¼	Sale	100	101	288	99½	101¾
10-year secured 7s 1930	A O	108⅝	Sale	108¼	109⅝	33	108⅛	110¾
15-year secured 6½s 1936	F A	108¼	Sale	107¾	109½	114	107¾	111⅛
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	83¾		84½	Nov'22			
Guar 3½s coll trust Ser B 1941	F A	81⅞		83	Feb'23		82	83
Guar 3½s trust ctfs C 1942	J D	81½	80	83	July'22			
Guar 3½s trust ctfs D 1944	J D	81		83½	Nov'22			
Guar 15-25-year gold 4s 1931	A O	92¼	93½	92¼	92½	18	92	93
40-year guar 4s ctfs Ser E 1952	M N	85½	86	85	85	5	85	87
Peoria & East 1st cons 4s 1940	A O	73	74	74	74	4	74	78
Income 4s 1990	Apr.	25	28	27	Mar'23		27	30
Pere Marquette 1st Ser A 5s 1956	J J	94¾	Sale	94½	95½	29	94½	97⅞
1st Series B 4s 1956	J J	80	80⅛	79¾	81	9	76	82½
Phila Balt & W 1st g 4s 1943	M N	89		88¼	Mar'23		88¼	92½
Philippine Ry 1st 30-yr s f 4s 1937	J J	47	47⅞	47½	47¾	3	46⅝	49⅞
P C C & St L gu 4½s A 1940	A O	94½		94⅛	Mar'23		94	97¾
Series B 4½s guar 1942	A O	94½	98	94½	Mar'23		94½	94⅞
Series C 4½s guar 1942	M N	94½		94	94	1	94	94
Series D 4s guar 1945	M N	89¾		89¾	Feb'23		89¾	89¾
Series E 3½s guar gold 1949	F A	89½		91	Aug'22			
Series F guar 4s gold 1953	J D	89¾		89	Feb'23		89	89½
Series G 4s guar 1957	M N	89⅝		89½	Feb'23		89½	89½
Series I cons guar 4½s 1963	F A	93¼	95	94⅝	Feb'23		94½	95
General 5s Series A 1970	J D	95¼	Sale	95¼	95½	6	95¼	99⅛
Pitts & L Erie 2d g 5s a 1928	A O	95⅜		99	Nov'22			
Pitts McK & Y 1st gu 6s 1932	J J	102½		105	Dec'22			
2d guaranteed 6s 1934	J J	100		95¼	June'20			
Pitts Sh & L E 1st g 5s 1940	A O	99¼		100	100	1	99¼	100
1st consol gold 5s 1943	J J	98⅛		100	Feb'23		100	100
Pitts Y & Ash 1st cons 5s 1927	M N	99		98	June'22			
Providence Secur deb 4s 1957	M N	35	52	38⅝	38⅝	4	38⅝	38⅝
Providence Term 1st 4s 1956	M S	75½		88⅝	Feb'18			
Reading Co gen gold 4s 1997	J J	83¼	Sale	83⅛	83½	42	83⅛	86
Registered 1997	J J	81	84¾	82½	82½	1	82	84¼
Jersey Central coll g 4s 1951	A O	81½	87½	83	83	3	83	86
Renss & Saratoga 20-yr 6s 1941	M N	113	115					
Rich & Meck 1st g 5s 1948	M N	68	74	72	Mar'23		72	72
Rio Gr Junc 1st gu 5s 1939	J D	84⅛		8[illegible]½	Jan'23		85½	87¾
Rio Gr Sou 1st gold 4s 1940	J J	10⅛		10½	Dec'22			
Guaranteed 1940	J J	12½		10⅛	Feb'22			
Rio Gr West 1st gold 4s 1939	J J	75¼	76	75⅛	76	39	75⅛	78
Mtge & coll trust 4s A 1949	A O	64½	Sale	64½	65	12	63	67½
R I Ark & Louis 1st 4½s 1934	M S	77⅝	Sale	77⅜	78	27	77⅜	81
Rut-Canada 1st gu g 4s 1949	J J	66	73½	70	Jan'23		70	70
Rutland 1st con g 4½s 1941	J J	80	Sale	80	80	2	80	80½
St Jos & Grand Isl 1st g 4s 1947	J J	73⅛	74	73½	73½	1	73	75⅜
St Lawr & Adir 1st g 5s 1996	J J	90⅞	92½	92½	Feb'23		92½	92½
2d gold 6s 1996	A O	96⅝		98¼	Mar'23		98¼	98¼
St L & Cairo guar g 4s 1931	J J	86½	88¾	87	87½	15	87	90
St L Ir M & S gen con g 5s 1931	A O	95	96	95	97	14	95	99½
Gen con stamp gu g 5s 1931	A O			102	July'14			
Unified & ref gold 4s 1929	J J	84	Sale	83½	84⅜	33	83½	89⅞
Riv & G Div 1st g 4s 1933	M N	78⅛	79⅝	78¼	79	27	78¼	86
St L M Bridge Ter gu g 5s 1930	A O	96⅜	99	96⅜	96⅜	2	96	99
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s 1950	J J	66⅝	Sale	66½	67¼	318	66½	70⅞
Prior lien Ser B 5s 1950	J J	81	Sale	80⅞	82½	69	80⅞	84⅞
5½s 1942	J J	89¾	Sale	89⅝	90	55	89⅝	93
Prior lien Ser C 6s 1928	J J	98	Sale	97⅝	98	24	97¼	100⅛
Cum adjust Ser A 6s h1955	A O	76⅞	Sale	76½	78½	138	75½	80⅜
Income Series A 6s h1960	Oct	64⅝	Sale	64	65	511	58	67
St Louis & San Fran gen 6s 1931	J J	103⅜	Sale	103	103⅜	2	103	103⅜
General gold 5s 1931	J J	97	Sale	96⅛	97	5	96⅛	99¾
St L & S F RR cons g 4s 1996	J J	82⅝		67¼	Oct'20			
Southw Div 1st g 5s 1947	A O	90		90	Feb'22			
St L Peo & N W 1st gu 5s 1948	J J	100⅝	101⅞	102⅛	Jan'23		102⅛	102⅛
St Louis Sou 1st gu g 4s 1931	M S	86¾		86½	Oct'22			
St L S W 1st g 4s bond ctfs 1989	M N	73⅝	Sale	73⅝	74⅜	36	73⅝	78¾
2d g 4s income bond ctfs p1989	J J	69	Sale	71½	71½	5	69¼	71½
Consol gold 4s 1932	J D	74¾	Sale	74⅜	76	38	74⅜	77¾
1st terminal & unifying 5s 1952	J J	76	Sale	76	77½	25	76	82½
St Paul & K C Sh L 1st 4½s 1941	F A	76	Sale	75⅝	76	28	75⅝	81½
St Paul M & Man 4s 1933	J J	91½	94½	91½	92¼	2	91½	94
1st consol g 6s 1933	J J	108¾	Sale	108¾	108¾	1	108¼	109⅜
Registered 1933	J J	108¼	110	99	Sept'20			
Reduced to gold 4½s 1933	J J	96	97⅝	96¼	96¼	7	96¼	99½
Registered 1933	J J	94⅝		97	Aug'22			
Mont ext 1st gold 4s 1937	J D	89½	91	89⅝	90	4	89⅝	93
Registered 1937	J D	86¼		80	Mar'21			
Pacific ext guar 4s 1940	J J	84½		84	84	6	84	84
S A & A Pass 1st gu g 4s 1943	J J	74⅛	Sale	74⅛	74¾	5	73½	75¾
San Fran Terml 1st 4s 1950	A O	80	81	78½	80	7	78½	83⅛
Scio V & N E 1st gu g 4s 1989	M N	86	88½	86	86	2	86	87¼
Seaboard Air Line g 4s 1950	A O	56⅛	58	58	58	1	53	58
Gold 4s stamped 1950	A O	56	Sale	56	56	2	52	58
Adjustment 5s o1949	F A	29⅝	Sale	28	29½	326	22¾	30
Refunding 4s 1959	A O	44	Sale	44	45	36	39	46
1st & cons 6s Series A 1945	M S	65	Sale	65¼	66	146	58¾	68
Seaboard & Roan 1st 5s 1926	J J	96¼		96¼	96¼	1	93¾	96⅛
Sher Sh & So 1st gu g 5s 1943	J D	37		42	Aug'22			
S & N Ala cons gu g 5s 1936	F A	96½	104	100⅛	Mar'23		98	101¼
Gen cons guar 50-yr 5s 1963	A O	97	99⅜	98	Mar'23		96⅝	99
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J D	81	Sale	81	82	41	81	85
20-year conv 4s g1929	M S	90⅞	Sale	90¼	90⅞	247	90¼	92⅝
20-year conv 5s 1934	J D	101⅛	102¾	101⅛	101¾	6	100½	102½
So Pac of Cal—Gu g 5s 1937	M N	101¼		101	Feb'23		101	101
So Pac Coast 1st gu 4s g 1937	J J	88¼	91⅜	89⅛	Jan'23		89⅛	91
So Pac RR 1st ref 4s 1955	J J	83¾	Sale	83¾	84¼	158	83½	88½
Southern—1st cons g 5s 1994	J J	93⅛	Sale	92½	93⅜	65	92½	98¼
Registered 1994	J J		92	93¾	Feb'23		93¾	93¾
Develop & gen 4s Ser A 1956	A O	66¾	Sale	66⅝	67⅜	265	66½	69½
Temporary 6½s 1956	A O	101½	Sale	101⅜	101¾	131	100	102
Mem Div 1st g 4½s-5s 1996	J J	92½	93½	93	Mar'23		93	97
St Louis div 1st g 4s 1951	J J	77¼	78½	77⅜	Feb'23		77⅜	80
So Car & Ga 1st ext 5½s 1929	M N	98	99	99¼	Jan'23		98¾	99¾
Spokane Internat 1st g 5s 1955	J J	85		83½	Feb'23		83½	83½
Superior Short L 1st 5s g e1930	M S	95¼		95	May'18			
Term Assn of St L 1st g 4½s 1939	A O	92½	94	93	Mar'23		93	95½
1st cons gold 5s 1944	F A	97	98	97	Mvr'23		97	99
Gen refund s f g 4s 1953	J J	78	79¾	77¾	80	16	77¾	82
Tex & N O con gold 5s 1943	J J	89¼	90⅜	90¼	Feb'23		90¾	98
Texas & Okla 1st gu g 5s 1943	M S	35		34	Jan'23		34	34
Texas & Pac 1st gold 5s 2000	J D	91½	92	91½	92	17	91½	96¼
2d gold income 5s q2000	Mar	47		40½	Jan'23		40½	40½
La Div B L 1st g 5s 1931	J J	89⅛	91½	91	Mar'23		90	92
Tol & Ohio Cent 1st gu 5s 1935	J J	97⅞	98¾	97½	98¾	6	96¾	98¾
Western Div 1st g 5s 1935	A O	92¼	93¼	92¼	92¼	1	92¼	96
General gold 5s 1935	J D	88	91	90½	Sept'22			
Tol St L & W pr lien g 3½s 1925	J J	98⅛	Sale	93½	94	7	93⅛	94¼
50-year gold 4s 1950	A O	70⅛	71¾	72	72¼	21	71⅛	75¼
Tol W V & O gu 4½s A 1931	J J	91½	96¼	95⅛	Nov'22			
Series B 4½s 1933	J J	90½	96⅜	93⅛	Dec'22			
Series C 4s 1942	M S	86⅜		86⅞	Nov'22			
Tor Ham & Buff 1st g 4s k1946	J D	79	80½	78½	80	15	78½	82
Ulster & Del 1st cons g 5s 1928	J D	93	94	94	Mar'23		94	95½
1st refunding g 4s 1952	A O	62	70	70	70	1	66	70
Union Pacific 1st g 4s 1947	J J	89¼	Sale	89⅛	90	188	89⅛	95¼
Registered 1947	J J	88¼	89⅝	90¾	Feb'23		89⅞	92
20-year conv 4s 1927	J J	95⅛	Sale	94¾	95¼	106	94¾	95⅛
1st & refunding 4s g2008	M S	82⅝	83	82½	83¼	52	82⅛	88
10-year perm secured 6s 1928	J J	103⅛	Sale	103	104	24	103	105¾
U N J RR & Can gen 4s 1944	M S	91⅛		80½	June'21			

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 16	Interest Period	Price Friday Mar. 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Utah & Nor gold 5s 1926	J J	98½	----	99⅞	Jan'23	----	99½	99⅞
1st extended 4s 1933	J J	91¾	92½	91¾	91¾	1	----	----
Vandalia cons g 4s Ser A 1955	F A	84¼	----	86	Apr'22	----	----	----
Consol 4s Series B 1957	M N	84¼	----	85¼	Nov'22	----	----	----
Vera Cruz & P 1st gu 4½s 1934	J J	----	----	37½	Mar'23	----	34	37½
July coupon on	----	35	37	37	Mar'23	----	34	37½
July coupon off	----	26¼	----	----	----	----	----	----
Verdi V I & W 1st g 5s 1926	M S	98	----	98	Sept'22	----	----	----
Virginia Mid Ser E 5s 1926	M S	98¼	----	98¼	98¼	2	96	96½
General 5s 1936	M N	96¼	----	98¾	Mar'23	----	97⅞	98¾
Va & So'w'n 1st gu 5s 2003	J J	94¾	Sale	93	93	3	93	93¼
1st cons 50-year 5s 1958	A O	76⅛	78	77	77	3	77	81
Virginian 1st 5s Series A 1962	M N	93¼	93½	93	94¼	39	93	98
Wabash 1st gold 5s 1939	M N	94¾	Sale	94½	95¾	46	94½	99
2d gold 5s 1939	F A	84	Sale	84	84½	2	84	92¼
1st lien 50-yr g term 4s 1954	J J	68½	----	68½	Jan'23	----	68½	68½
Det & Ch Ext 1st g 5s 1941	J J	94	96½	96½	Feb'23	----	95¾	96½
Des Moines Div 1st g 4s 1939	J J	65⅛	79	73⅜	Jan'23	----	73¼	73⅜
Om Div 1st g 3½s 1941	A O	61¼	68	63¾	63¾	1	63¾	66¼
Tol & Ch Div g 4s 1941	M S	70	77¾	77⅛	Jan'23	----	77⅛	77⅛
Warren 1st ref gu g 3½s 2000	F A	71¼	----	74½	Nov'22	----	----	----
Wash Cent 1st gold 4s 1948	Q M	79¼	84	84⅝	May'22	----	----	----
W O & W 1st cy gu 4s 1924	F A	97	----	97¼	Aug'22	----	----	----
Wash Term 1st gu 3½s 1945	F A	76⅝	78	78⅞	Feb'23	----	78¼	79⅜
1st 40-year guar 4s 1945	F A	84⅝	----	84⅝	Nov'22	----	----	----
W Min W & N W 1st gu 5s 1930	F A	80½	87	87½	Mar'23	----	83¼	89
West Maryland 1st g 4s 1952	A O	60¾	Sale	60	61¼	135	60	65¾
West N Y & Pa 1st g 5s 1937	J J	98¾	99	100	Feb'23	----	98⅝	100
Gen gold 4s 1943	A O	77	----	77	77	1	77	81
Western Pac 1st Ser A 5s 1946	M S	80¼	80½	80½	81⅛	14	79¾	85
West Shore 1st 4s guar 2361	J J	79¼	80	78¾	80	27	78¾	83⅞
Registered 2361	J J	76½	78½	79½	79½	5	79⅛	82
Wheeling & L E 1st g 5s 1926	A O	97½	98	96½	96½	1	97	99
Wheeling Div 1st gold 5s 1928	J J	92	----	99	Feb'23	----	95⅜	99
Exten & Impt gold 5s 1930	F A	90⅝	97⅜	94	Sept'22	----	----	----
Refunding 4½s Series A 1966	M S	54⅞	Sale	54¾	55¼	8	54¾	62
RR 1st consol 4s 1949	M S	58⅞	Sale	58	58⅞	63	58	65⅛
Wilk & East 1st gu g 5s 1942	J D	54	55	55	55½	11	55	60
Will & S F 1st gold 5s 1938	J D	99⅝	----	101	Jan'23	----	101	101
Winston-Salem S B 1st 4s 1960	J J	80	84	80	80	2	81¼	81½
Wis Cent 50-yr 1st gen 4s 1949	J J	77	77¼	77	Mar'23	----	76¾	82
Sup & Dul div & term 1st 4s '36	M N	77¼	Sale	77	77¼	4	77	80⅝
W & Con East 1st 4½s 1943	J J	54½	----	65	May'22	----	----	----
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	80	Sale	80	80	6	80	80⅛
Ajax Rubber 8s 1936	J D	97¼	98	97½	98¼	13	96	99½
Alaska Gold M deb 6s A 1925	M S	7	9½	8	Mar'23	----	6¼	8
Conv deb 6s series B 1926	M S	6	8	6	Mar'23	----	6¼	6¼
Am Agric Chem 1st 5s 1928	A O	98	Sale	98	98	6	97⅝	100½
1st ref s f 7½s g 1941	F A	103¾	Sale	103⅜	104⅜	33	102¾	104⅞
Am Cot Oil debenture 5s 1931	M N	71	Sale	70⅛	73	13	70⅛	80½
Am Dock & Impt gu 6s 1936	J J	106⅞	----	105⅞	Dec'22	----	----	----
Am Sm & R 1st 30-yr 5s ser A 1947	A O	88½	Sale	88	89⅛	133	88	92¾
American Sugar Refining 6s 1937	J J	102⅞	Sale	102½	103⅛	160	101⅜	104
Am Telep & Teleg coll tr 4s 1929	J J	91¾	Sale	91½	92	185	91⅛	92¾
Convertible 4s 1936	M S	86	88	87⅜	87⅜	1	86¾	90
20-year conv 4½s 1933	M S	99½	103	102	102½	11	100¼	103½
30-year temp coll tr 5s 1946	J D	96½	Sale	96⅛	98	148	96⅛	101
7-year convertible 6s 1925	F A	116⅝	Sale	116¼	117⅛	52	114½	117⅛
Am Wat Wks & Elec 5s 1934	A O	82⅝	84	82½	83	26	82½	85
Am Writ Paper s f 7-6s 1939	J J	83¼	Sale	83	83¾	6	82½	85½
Anaconda Copper 6s 1953	F A	97¼	Sale	97¼	97⅞	783	96½	98⅞
7s 1938	F A	103¼	Sale	103⅛	103¾	496	100	104¾
Armour & Co 1st real est 4½s 1939	J D	85¾	Sale	85¼	86¾	115	84¾	90
Atlantic Fruit conv deb 7s A 1934	J D	36½	42	40	40	2	32	40½
Trust certificates of deposit	----	36	Sale	34¼	36	1	29	39⅛
do stamped	----	44	Sale	40	44	7	29	44
Atlanta Gas Light 5s 1947	J D	94½	----	98	Nov'22	----	----	----
Atlantic Refg deb 5s 1937	J J	98½	Sale	98	98¾	40	97½	99¾
Baldw Loco Works 1st 5s 1940	M N	101	Sale	101	101	11	100¼	103
Barnsdall Corp s f conv 8% A 1931	J J	101	Sale	101½	102¼	9	99⅞	103½
Bell Teleph of Pa s f 7s A 1945	A O	107½	Sale	107½	107⅝	53	107⅜	108¾
5s 1948	J J	96	Sale	96½	98⅝	185	96½	99¼
Beth Steel 1st ext s f 5s 1926	J J	98⅝	99¼	98½	99	15	98	99½
1st & ref 5s guar A 1942	M N	91	Sale	91	92½	36	91	97⅛
20-yr p m & imp s f 5s 1936	J J	88	88¼	88	89½	64	88	93½
6s A 1948	F A	97½	Sale	96	97¾	227	96	99¾
5½s 1953	F A	92½	Sale	91⅞	92¾	182	91⅞	93
Booth Fisheries deb s f 6s 1926	A O	70	80	67½	Oct'21	----	----	----
Braden Cop M coll tr s f 6s 1931	F A	98½	99½	98½	100⅛	33	98⅛	100¼
Brier Hill Steel 1st 5½s 1942	A O	94¼	94¾	94½	94¾	97	93¾	97¼
B'way & 7th Av 1st c g 5s 1943	J D	67	69	67	69	51	62	69
Brooklyn City RR 5s 1941	J J	85¾	90	85½	Mar'23	----	85⅛	87½
Bklyn Edison Inc gen 5s A 1949	J J	95⅜	96⅛	95⅛	96	34	95	98
General 6s series B 1930	J J	102½	Sale	102½	103½	21	102	104¾
General 7s series C 1930	J J	105	Sale	105	105⅛	11	105	108¼
General 7s series D 1940	J D	107½	Sale	107	108	27	107	109
Bkln Qu Co & Sub con gtd 5s 1941	M N	----	66	66	Jan'23	----	58	66
1st 5s 1941	J J	81	----	79½	Nov'22	--	----	----
Brooklyn Rapid Tran g 5s 1945	A O	74½	76	74⅝	75⅜	12	55	79
Trust certificates	----	74½	76	74⅝	74⅝	1	54	79
1st refund conv gold 4s 2002	J J	63½	Sale	64	64	19	54	68
3-yr 7% secured notes k1921	J J	92½	Sale	91½	93	45	87	96
Certificates of deposit	----	92½	Sale	91	93¼	99	85½	95½
Certfs of deposit stamped	----	88¼	89	87½	89	84	82	95⅛
Bklyn Un El 1st g 4-5s 1950	F A	83	84½	83	84	3	81¼	85
Stamped guar 4-5s 1956	F A	84	84½	83¾	84½	12	81½	85
Bklyn Un Gas 1st cons g 5s 1945	M N	96	96½	96	96	1	95	100
7s 1932	M N	115	Sale	112	115	13	110	116⅞
1st lien & ref 6 Series A 1947	M N	104	104¼	104	104½	7	103⅜	105¼
7s 1929	M N	112¼	114½	112	112	3	110	117
Buff & Susq Iron s f 5s 1932	J D	91¼	----	79	Aug'21	----	----	----
Bush Terminal 1st 4s 1952	A O	78	86	80	Mar'23	----	80	87
Consol 5s 1955	J J	86	Sale	86	86	3	86	89½
Building 5s guar tax ex 1960	A O	88½	Sale	88½	89	20	88¼	93¾
Cal G & E Corp 5s 1937	M N	96½	97¼	96⅝	96¾	13	95⅞	98¼
Camaguey Sug 1st s f g 7s 1942	A O	94	94½	97	97¾	35	95½	98½
Canada SS Lines 1st coll s f 7s 1942	M N	----	99⅝	94	95½	38	92½	97½
Canada Gen Elec Co 6s 1942	F A	100⅜	100¾	100¼	101	16	100¼	103½
Cent Dist Tel 1st 30-year 5s 1943	J D	----	99⅝	99⅝	99¾	4	99¼	100
Cent Foundry 1st s f 6s 1931	A O	96¼	98½	99	Mar'23	----	88½	99¼
Cent Leather 20-year g 5s 1925	A O	99	Sale	98⅝	99	37	98½	100⅛
Cerro de Pasco Cop 8s 1931	J J	142	Sale	141½	143	49	130	149
Ch G L & Coke 1st gu g 5s 1937	J J	95½	97¾	95½	95½	3	95¼	96⅜
Chicago Rys 1st 5s 1927	F A	83	Sale	80⅞	83⅞	356	76¼	83⅞
Chicago Tel 5s 1923	J D	99⅞	100	99½	Mar'23	----	99½	100⅛
Chile Copper 10-yr conv 7s 1923	M N	116¾	Sale	116¾	117¼	76	113	121⅛
Coll tr & conv 6s ser A 1932	A O	100½	Sale	100¾	101¼	138	96⅛	103¼
Cincin Gas & Elec 1st & ref 5s 1956	A O	97⅝	98⅛	98	98	8	97¼	99½
5½s Ser B due Jan 1 1961	A O	97¼	Sale	97⅜	97⅝	17	96	98½
Colo F & I Co gen s f 5s 1943	F A	85	86	89	Feb'23	----	88¼	89
Col Indus 1st & coll 5s gu 1934	F A	75	Sale	76	77⅛	55	75¼	77⅞
Columbia G & E 1st 5s 1927	J J	96	Sale	95¾	96	26	95¼	97
Stamped 1927	J J	95¼	96	95½	96	14	95⅛	97
Col & 9th Av 1st gu g 5s 1993	M S	13¼	20	15½	Jan'23	----	14	15½
Columbus Gas 1st gold 5s 1932	J J	92⅛	----	92	Feb'23	----	92	93
Commercial Cable 1st g 4s 2397	Q J	----	73	73	73	4	73	75½
Commonwealth Power 6s 1947	M N	87⅜	Sale	87¼	88	37	86¼	89⅝
Compania Azucarera Baraqua								
1st s f 15-year g 7½s 1937	J J	100¾	101	100	101	27	98½	101
Computing-Tab-Rec s f 6s 1941	J J	98½	Sale	98	98½	4	96½	99⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	82¼	----	84	Feb'23	----	84	87⅝
Stamped guar 4½s 1951	J J	83	88½	83⅛	83⅛	1	83⅛	83¼
Cons Coal of Md 1st & ref 5s 1950	J D	87⅛	Sale	87½	88½	29	87	90
Con G Co of Ch 1st gu g 5s 1936	J J	95	96	95½	95½	4	95½	95½
Consumers Power 1952	M N	87½	Sale	87⅜	89	75	87	92½
Corn Pro dRefg s f g 1s 1931	M N	99⅝	----	100	Dec'22	----	----	----
1st 25-year s f 5s 1934	M N	91	99¼	99½	Mar'23	----	99½	101
Crown Cork & Seal 6s 1943	F A	92½	Sale	91½	92½	18	90	95

BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 16	Interest Period	Price Friday Mar. 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cuba Cane Sugar conv 7s 1930	J J	91⅞	Sale	91	92¼	227	85⅝	94
Conv deben stamped 8% 1930	J J	96¼	96¾	94⅞	96½	284	90¼	98¼
Cuban Am Sugar 1st coll 8s 1931	M S	107¼	Sale	107¼	107¾	29	106½	107⅞
Cumb T & T 1st & gen 5s 1937	J J	93	Sale	93	93⅛	3	92⅜	96½
Denver Cons Tramy 5s 1933	A O	75	----	97½	June'20	--	----	----
Denv Gas & E L 1st & ref sf g 5s '51	M N	86⅜	Sale	86⅛	86½	16	86⅛	90
Dery Corp D G 7s 1942	M S	97⅜	Sale	97	98½	25	96	99
Detroit Edison 1st coll tr 5s 1933	J J	97¾	99	99¼	99½	8	98¼	100½
1st & ref 5s ser A k1940	M S	94⅞	Sale	94¼	95	40	94¼	98
1st & ref 6s series B k1940	M S	101	102½	102	102½	26	102	104
Det United 1st cons g 4½s 1932	J J	83¾	Sale	83¼	84	54	82	84
Diamond Match s f deb 7½s 1936	M N	107	Sale	107	107¼	20	107	108½
Distill Sec Cor conv 1st g 5s 1927	A O	58½	60	60	60	25	49½	64
Trust certificates of deposit	----	56	60	58½	58½	1	49	64
Dominion Iron & Steel 5s 1943	J J	83¾	Sale	82	82¾	9	82	85¼
Donner Steel 7s 1942	J J	90½	Sale	90½	91	12	84	93
E I du Pont Powder 4½s 1936	J D	90	----	90	Feb'23	--	90	90
du Pont de Nemours & Co 7½s '31	M N	108¼	Sale	108⅛	109½	55	107⅛	108⅞
Duquesne Lt 1st & coll 6s 1949	J J	103½	Sale	103	103⅞	100	103	105
Debenture 7½s 1936	J J	107¼	Sale	107¼	107⅜	123	106¼	108¾
East Cuba Sug 15-yr s f g 7½s 1937	M S	109⅛	Sale	107¾	110¼	37	93	113¼
Ed El Ill Bkn 1st con g 4s 1939	J J	88½	Sale	88½	88½	3	87½	91
Ed Elec Ill 1st cons g 5s 1995	J J	101¼	102	101⅜	Feb'23	----	101¼	101⅜
Elk Horn Coal conv 6s 1925	J D	97⅝	99	99	Mar'23	----	99	99½
Empire Gas & Fuel 7½s 1937	M N	94	Sale	93⅛	94½	233	93⅛	98⅛
Eq G Light 5s 1932	M S	94	----	95	Mar'23	----	95	95
Fisk Rubber 1st s f 8s 1941	M S	107	Sale	106½	107	14	106	108½
Ft Smith Lt & Tr 1st g 5s 1936	M S	71	----	58	Jan'20	--	----	----
Frameric Ind & Dev 20-yr 7½s '42	J J	88¾	Sale	87¾	88¾	22	83¼	91⅜
Francisco Sugar 7½s 1942	M N	101⅝	Sale	101⅛	101¾	10	100	103
Gas & El of Berg Co cons g 5s 1949	J D	93	----	93½	93½	1	93½	93½
General Baking 1st 25-yr 6s 1936	J D	100	101	100	Mar'23	----	99⅝	101
Gen Electric deb g 3½s 1942	F A	79¼	82¼	79⅛	79¼	6	78	80½
Debenture 5s 1952	M S	100¾	Sale	100½	101½	13	100½	102⅞
20-year deb 6s Feb 1940	F A	----	----	105⅛	Jan'23	--	105	105⅛
Gen Refr 1st s f g 6s Ser A 1952	F A	98½	99	98½	99	13	98	101⅝
Goodrich Co 6½s 1947	J J	100¾	Sale	100½	101	86	100	102
Goodyear Tire & Rub 1st s f 8s '41	M N	116⅛	Sale	116	116½	82	114¾	117⅛
10-year s f deb g 8s e1931	F A	103⅞	Sale	103½	104	209	99⅝	106
Granby Cons M S & P con 6s A '28	M N	88	----	91½	Jan'23	----	91½	91½
Stamped 1928	M N	92	----	92	Feb'23	----	92	92
Conv deben 8s 1925	M N	98	98¼	98⅜	99¼	36	96¼	100
Gray & Davis 7s 1932	F A	101	Sale	98½	99	16	96	99
Great Falls Power 1st s f 5s 1940	M N	99	99¾	99½	Mar'23	----	98½	100
Hackensack Water 4s 1952	J J	81¾	----	82	Feb'23	----	81½	82
Havana Elec consol g 5s 1952	F A	90¼	90⅞	90⅞	90⅞	23	87¾	91
Havana E Ry L & P gen 5s A '54	M S	83¼	Sale	82¼	83¼	1	81	85¼
Hershey Choc 1st s f g 6s 1942	M N	97⅞	Sale	97¼	98¼	58	97	100
Holland-Amer Line 6s (flat) 1947	M N	90½	Sale	90½	91	75	87½	92
Hudson Co Gas 1st g 5s 1949	M N	91¾	94	94⅛	Mar'23	----	92⅞	94½
Humble Oil & Refining 5½s 1932	J J	98½	Sale	97¾	98½	100	97½	99
Illinois Steel deb 4½s 1940	A O	89¾	Sale	89¾	91	32	89¾	96½
Ind Nat G & O 5s 1936	M N	76	80½	81½	Oct'22	----	----	----
Indiana Steel 1st 5s 1952	M N	99½	Sale	99⅜	100¼	40	99⅜	101½
Ingersoll Rand 1st gold 5s 1935	J J	95	----	96	Nov'22	----	----	----
Interboro Metrop coll 4½s 1956	A O	9	10¼	9	9	7	8⅛	10
Certificates of deposit	----	----	----	9½	Feb'23	--	6¾	9½
Interboro Rap Tran 1st 5s 1966	J J	70	Sale	69⅛	71	126	69	72⅞
Stamped	----	69¼	Sale	69⅜	70½	103	69	72
10-year 6s	----	70⅛	Sale	68½	70⅜	246	66⅞	73⅛
7s 1932	----	92	Sale	92	93	132	91¼	94¾
Int Agric Corp 1st 20-yr 5s 1932	M N	79½	80½	79½	80	15	74¾	81½
Internat Cement conv 8s 1926	J D	125	Sale	123	125	7	109	127⅛
Inter Mercan Marine s f 6s 1941	A O	87½	Sale	86½	87½	133	84¼	90¾
International Paper 5s 1947	J J	87	87¼	86⅛	87½	40	85⅜	88½
1st & ref 5s B 1947	J J	85¾	86	85½	87¼	71	84½	88¾
Jeff Clear C & I 5s 1926	J D	103½	----	95	June'17	----	----	----
Jurgens Wks 6s (flat price) 1947	J J	81	81¼	80½	82	42	72	83¾
Kan G & El 6s 1952	M S	94	96	95¼	96	6	94¾	97½
Kayser & Co 7s 1942	F A	103⅝	Sale	103⅝	106⅞	16	103⅝	107¾
Kelly-Springfield Tire 8s 1931	M N	108¾	Sale	108½	109	18	106¾	110
Keystone Telep Co 1st 5s 1935	J J	----	----	94½	July'21	----	----	----
Kings Co El L & P g 5s 1937	A O	97¼	99	98⅛	98½	13	98⅛	99
Purchase money 6s 1997	A O	110½	112½	110⅝	110⅝	1	110⅝	111¾
Convertible deb 6s 1925	M S	105½	----	105¼	Apr'22	----	----	----
Kings County E 1st g 4s 1949	F A	71¼	73	73	73	5	73	73
Stamped guar 4s 1949	F A	71¼	75½	73½	Mar'23	--	73¼	76
Kings County Lighting 5s 1954	J J	76	83	80⅛	Feb'23	----	80⅛	80⅛
6½s 1954	J J	96½	97½	97	97	3	97	99½
Kinney Co 7½s 1936	J D	100⅛	Sale	100⅛	100⅞	7	99¼	101½
Lackawanna Steel 1st g 5s 1923	A O	99⅞	100	99⅞	99⅞	70	99⅞	100
1st cons 5s series A 1950	M S	90	Sale	90	91	6	90	92¾
Lac Gas L of St L ref & ext 5s 1934	A O	94⅞	95	92¼	94⅞	4	92¼	96½
Lehigh C & Nav s f 4½s A 1954	J J	91½	----	94½	June'22	----	----	----
Lehigh Valley Coal 5s 1933	J J	99	101	100	Feb'23	2	100	102¼
4s 1933	J J	89⅛	----	83⅛	Oct'21	----	----	----
Lex Av & P F 1st gu g 5s 1993	M S	32	48	44	Feb'23	----	44	44
Liggett & Myers Tobac 7s 1944	A O	116¼	Sale	115	116¼	77	115	117¼
5s 1951	F A	97½	Sale	97	97½	14	97	98¼
Lorillard Co (P) 7s 1944	A O	114	115¼	114	115	6	114	116¾
5s 1951	F A	96	Sale	96	96⅝	21	96	97½
Magma Cop 10-yr conv g 7s 1932	J D	116	118⅞	117½	118	10	112	120
Manati Sugar 7½s 1942	A O	100⅜	Sale	99½	100½	150	96	102
Manhat Ry (N Y) cons g 4s 1990	A O	61¾	Sale	61¼	62⅜	22	60½	64⅞
2d 4s 2013	J D	51¼	57	63½	Oct'22	----	----	----
Manila Elec Ry & Lt s f 5s 1953	M S	82⅛	86	85	85¼	11	84	85¼
Market St Ry 1st cons 5s 1924	M S	94½	Sale	93⅜	96¾	368	91	96¾
5-year 6% notes 1924	A O	97⅛	97½	96½	97⅞	79	94⅞	97⅞
Marland Oil s f 8s with war'nts '31	A O	126	Sale	123	126	46	111½	123⅞
without warrant attached	A O	106	106	105	108	34	100	107
7½s Ser B 1931	F A	116¾	Sale	113½	117	102	108	116¾
do without warrants		----	100¼	97½	97½	10	97½	97½
Merchants & Mfrs Exch 7s 1942	J D	98	99¾	98	Mar'23	----	95	99½
Metr Ed 1st&ref g 6s Ser B 1952	F A	99½	99¾	99½	99¾	37	98	100
Mexican Petroleum s f 8s 1936	M N	108⅝	Sale	108⅛	108⅞	63	106¾	109¼
Mich State Teleph 1st 5s 1924	F A	99¾	Sale	99¾	99⅞	11	99⅜	99⅞
Midvale Steel & O conv s f 5s 1936	M S	87⅞	Sale	87¼	89	89	87¼	90⅞
Certificates of deposit 1936	----	----	----	88	88⅜	5	88	88¾
Milw Elec Ry & Lt cons g 5s 1926	F A	98⅛	99	99⅛	Mar'23	----	99	99¼
Refunding & exten 4½s 1931	J J	89½	90¾	90	90¾	8	90	91½
Gen 5s A 1951	J D	91⅛	Sale	92	92	3	90	92
1st 5s B 1961	J D	85	Sale	84½	85	34	84½	89⅛
Milwaukee Gas L 1st 4s 1927	M N	94	94½	94	Mar'23	----	91½	94⅛
Montana Power 1st 5s A 1943	J J	95⅛	Sale	94⅞	96	59	94⅞	98¾
Montreal Tram 1st & ref 5s 1941	J J	89½	Sale	89½	89½	42	88⅛	91
Morris & Co 1st s f 4½s 1939	J J	80¾	Sale	80	81	120	79⅞	88
Mortgage Bond 4s 1966	A O	92	93	83	Apr'14	----	----	----
5s 1932	A O	----	----	92	Jan'23	----	92	92
Mu Fuel Gas 1st cu g 5s 1947	M N	93½	94½	93¼	Mar'23	----	93¼	95
Mut Un gtd bds ext 5% 1941	M N	93⅜	----	101½	Sept'17	----	----	----
Nassau Elec guar gold 4s 1951	J J	63	64¼	64¼	64½	11	58	67¾
Nat Enam & Stampg 1st 5s 1929	J D	97	100½	97	Jan'23	----	97	97
Nat Starch 20-year deb 5s 1930	J J	93⅝	--	95	Sept'22	----	----	----
National Tube 1st 5s 1952	M N	98⅞	99⅞	98¾	100	11	97½	101½
New England Tel & Tel 5s 1952	J D	97¾	Sale	97½	98⅞	60	97½	100
New Orl Ry & Lt gen 4½s 1935	J J	60½	----	50	Feb'21	----	----	----
N Y Air Brake 1st conv 6s 1928	M N	100⅛	Sale	100⅛	101	1	100	104½
N Y Dock 50-yr 1st g 4s 1951	F A	76	Sale	76	76	1	76½	79
N Y Edison 1st & ref 6½s A 1941	A O	109½	Sale	109½	110¼	87	109½	112½
N Y G E L & P g 5s 1948	J D	99	Sale	98⅜	99	7	97¾	100
Purchase money g 4s 1949	F A	81	82½	81⅜	83	19	81⅜	83⅝
N Y Munic Ry 1st s f 5s A 1966	J J	86	----	76	Jan'23	----	76	76
N Y Q El L & P 1st g 4s 1930	F A	96½	99	99	Feb'23	----	99	99
N Y Rys 1st R E & ref 4s 1942	J J	34½	38	36	38¼	13	32	38¼
Certificates of deposit	----	34½	35¾	34½	36⅞	96	30⅛	36⅞
30-year adj inc 5s a1942	A O	5⅞	Sale	5⅞	7½	87	5	9
Certificates of deposit	----	6	Sale	5¾	6½	189	4½	6½
N Y State Rys 1st cons 4½s 1962	M N	65½	Sale	65½	67⅝	21	65¼	69
N Y Steam 1st 25-yr 6s Ser A 1947	M N	96½	Sale	96	96⅝	54	96	98

* No price Friday; latest bid and asked. a Due Jan. d Due April. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. q Due Dec. s Option sale

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BONDS N. Y. STOCK EXCHANGE Week ending Mar. 16	Interest Period	Price Friday Mar. 16		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
N Y Telep 1st & gen s f 4½s..1939	M N	92½	Sale	92½	93	116	92⅜	94
30-year deben s f 6s...Feb 1949	F A	104¾	Sale	104⅝	105½	56	104⅝	108⅜
20-year refunding gold 6s..1941	A O	103½	Sale	103¾	105	135	101½	107¼
Niagara Falls Power 1st 5s..1932	J J	99	Sale	99	99⅜	37	99	101
Ref & gen 6s............a1932	A O	102⅝	Sale	102¾	103¼	12	102¾	106
Niag Lock & O Pow 1st 5s..1954	M N	97½	----	98¼	Mar'23	----	97½	98¼
No Amer Edison 6s..........1952	M S	93⅛	Sale	93⅛	94	69	93	96
Nor Ohio Trac & Light 6s...1947	M S	94	Sale	93¼	94	29	93¼	95
Nor States Power 25-yr 5s A.1941	A O	89½	Sale	88¾	90	51	88½	93
1st & ref 25-year 6s Ser B..1941	A O	99½	Sale	99½	100¼	13	99½	102
Northwest'n Bell T 1st 7s A.1941	F A	107⅝	Sale	107½	107¾	76	107¼	108
NorthW T 1st fd g 4½s gtd..1934	J J	----	----	94	Aug'22	--		
Ohio Public Service 7½s....1946	A O	107	107½	107½	108	22	101	108
Ontario Power N F 1st 5s....1943	F A	96	96½	96	96	2	95	99¼
Ontario Transmission 5s....1945	M N	96	Sale	96	96	2	94	96
Otis Steel 8s...............1941	F A	100¼	100½	100⅛	101	9	97½	101½
1st 25-yr s f g 7½s Ser B...1947	F A	93¾	94¼	94	94	4	92	95¾
Pacific G & El gen & ref 5s...1942	J J	89⅞	Sale	89½	91¼	71	89½	93¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	91¾	Sale	91⅝	92	17	91	94
Pacific Tel & Tel 1st 5s......1937	J J	97	Sale	97	97½	22	96⅜	99⅝
5s........................1952	M N	90	Sale	89½	91	79	89½	92½
Packard Motor Car 10-yr 8s..1931	A O	107½	107¾	107½	107¾	37	107	108½
Pan-Amer P & T 1st 10-yr 7s.1930	F A	102½	Sale	102½	102½	18	102	105⅝
Pat & Passaic G & Elcons g 5s 1949	M S	93	96	94	Jan'23	----	94	94
Peop Gas & C 1st cons g 6s..1943	A O	107	108	107½	107½	4	107	108
Refunding gold 5s........1947	M S	----	92	91	92	21	90	93½
Philadelphia Co 6s A........1944	F A	99½	Sale	99⅛	100	85	99⅛	102
Pierce-Arrow 8s.............1943	M S	82	Sale	76	82¾	519	76	82¾
Pierce Oil s f 8s............1931	J D	80¼	80⅜	97	97	1	94	98
Pleasant Val Coal 1st g s f 5s.1928	J J	87	----	89	Feb'23	----	89	90
Pocah Con Colliers 1st s f 5s.1957	J J	92	Sale	92	92	1	91	94⅝
Portland Gen Elec 1st 5s....1935	J J	95½	----	95½	95½	4	93	95½
Portland Ry 1st & ref 5s....1930	M N	86¾	87½	86¾	88	15	84¼	88
Portland Ry Lt & P 1st ref 5s 1942	F A	84⅜	Sale	84¼	84⅜	20	83¾	87
6s B.....................1947	M N	95	96⅝	95	96	16	95	96½
1st & refund 7½s Ser A...1946	M N	106	Sale	106	107¼	16	106	107¼
Porto Rican Am Tob 8s.....1931	M N	104⅝	Sale	104	104¾	10	103	104¾
Prod & Ref s f 8s(with war'nts)'31	J D	130	131	130	130	22	123	130¾
without warrants attached...	J D	107¼	Sale	106½	107¼	21	106	108¾
Pub Serv Corp of N J gen 5s.1959	A O	84⅛	Sale	83½	84½	12	81⅛	86
Punta Alegre Sugar 7s 1937	J J	119¼	Sale	113⅛	120	1219	105¼	120
Remington Arms 6s 1937	M N	93½	93¾	93	94½	28	93	98½
Repub I & S 10-30-yr 5s s f..1940	A O	----	93½	93	93⅝	17	93	96¼
5½s.......................1953	J J	94	Sale	94	94½	37	93¼	94¾
Robbins & Myers 1st 25-year s f gold coupon 7s.........1952	J D	98	98½	98	Mar'23	----	97⅞	99
Roch & Pitts Coal & Iron 5s..1946	M N	91	----	98⅜	Jan'23	----	98⅜	98⅜
Rogers-Brown Iron Co 20-year gen & ref mtge gold 7s........1942	M N	90½	91	90½	91	7	89¼	93
St Jos Ry, L, H & P 5s......1937	M N	75¾	----	75½	Sept'22	----	----	----
St Joseph Stk Yds 1st g 4½s.1930	J J	86⅞	-	85⅞	Dec'22	----	----	----
St L Rock Mt & P 5s stmpd..1955	J J	82	83½	83	Mar'23	----	83	85
St Louis Transit 5s.........1924	A O	----	----	62	92	14	62	62
Saks Co 7s 1942	M S	101	101¾	101	101½	16	100½	102¼
St Paul City Cable 5s.......1937	J J	----	----	93	Jan'23	----	93	93
San Antonio Pub Ser 6s.....1952	J J	94¾	Sale	94	94¾	10	94	94¾
Sharon Steel Hoop 1st 8s ser A 1941	M S	100	Sale	99¼	100	18	97¼	104
Sierra & San Fran Power 5s..1949	F A	82½	85½	87	Feb'23	--	86	87½
Sinclair Cons Oil 15-year 7s..1937	M S	100⅛	Sale	100	100¼	125	100	101½
Sinclair Crude Oil 5½s.....1925	A O	98¼	Sale	98	99	57	97⅝	100¾
6s...................Feb 1926	F A	99	Sale	99	99⅛	32	98	99½
Sinclair Pipe Line 5s 1942	A O	85½	Sale	85¾	86	236	85¾	89½
South Porto Rico Sugar 7s...1941	J D	101	Sale	100⅝	101½	33	99	102
South Yuba Water 6s........1923	J J	91¾	----	112	July'04	----	----	----
South Bell Tel & T 1st s f 5s.1941	J J	92½	93⅞	92	94¼	26	91¼	95¾
Stand Gas & El conv s f 6s...1926	J D	98¾	Sale	98¾	98¾	1	96⅞	99⅞
Standard Milling 1st 5s......1930	M N	96	97½	96	Mar'23	----	95¾	97¾
Standard Oil of Cal 7s......a1931	F A	105½	Sale	105¼	107	70	103	107½
Steel & Tube gen s f 7s ser C.1951	J J	102½	Sale	102¼	102¼	27	101	106
Sugar Estates (Orienti) 7s...1942	M S	97½	98½	97½	97¾	18	96	99
Syracuse Lighting 1st g 5s...1951	J D	93⅝	----	91½	Jan'23	----	91½	91½
Light & Power Co col tr s f 5s '54	J J	83⅞	86	84½	84½	11	84½	86⅜
Tenn Coal I & RR gen 5s....1951	J J	98⅞	101½	99¼	99⅝	8	99¼	101
Tennessee Cop 1st conv 6s...1925	M N	100	----	100	100¼	34	100	100½
Tennessee Elec Power 6s....1947	J D	94	Sale	93⅞	94¼	69	93½	94⅝
Third Ave 1st ref 4s........1960	J J	60	Sale	59	61½	162	58	62½
Adj income 5s............a1960	A O	57½	Sale	57½	61¼	239	56¼	63¼
Third Ave Ry 1st g 5s.......1937	J J	92½	94	93	Mar'23	----	93	95¼
Tide Water Oil 6½s.........1931	F A	102⅛	Sale	102	102⅝	25	102	105
Tobacco Products s f 7s.....1931	J D	104¼	Sale	104½	106	16	102¾	106
Toledo Edison 7s 1941	M S	106¾	Sale	105¾	106¾	42	105⅛	107¾
Tol Trac, L & P 6s..........1925	F A	98⅛	Sale	98⅜	98¾	22	98⅛	99½
Trenton G & El 1st g 5s.....1949	M S	90½	----	95	Jan'23	----	95	96
Tri City Ry & Lt 1st s f 5s...1923	A O	99⅞	100⅛	99¾	Feb'23	----	99¾	100¼
Undergr of London 4½s.....1933	J J	93¼	96¼	92¾	Feb'23	----	90⅞	92¾
Income 6s................1948	J J	88⅝	Sale	88¼	88¼	3	88¼	88¼
Union Bag & Paper 6s.......1942	M N	97	Sale	97	97½	4	96½	99
Union Elec Lt & P 1st g 5s...1932	M S	96½	97½	97¼	97¼	18	95	97¼
Union Elev (Chic) 5s........1945	A O	95½	99	86	Sept'22	----	----	----
Union Oil 5s 1931	J J	101½	102	95	Mar'23	--	95	95
6s 1942	F A	102	Sale	101⅞	102½	22	101	102⅝
Union Tank Car equip 7s....1930	F A	103½	Sale	102¾	103⅝	25	102¾	104
United Drug conv 8s........1941	J D	111½	112	110¾	112	30	110¾	113½
United Fuel Gas 1st s f 6s...1936	J J	----	96⅝	96	96½	36	96	98
United Rys Inv 5s Pitts issue 1926	M N	96¾	Sale	96¾	98¼	205	87¼	98¼
United Rys St L 1st g 4s....1934	J J	61½	62	62	62	4	61⅛	63⅛
United SS Co Ltd (The) Copenhagen int rcts 15-yr s f 6s..1937	M N	88	90½	89¼	90½	36	86½	91
United Stores 6s............1942	A O	99	Sale	99	99⅞	24	99	101¼
U S Hoffman Mach 8s.......1932	J J	102½	103	102½	103	2	102⅛	103½
U S Realty & I conv deb g 5s.1924	J J	100	Sale	100	100	10	99⅞	100
U S Rubber 1st & ref 5s ser A.1947	J J	87	Sale	86⅝	87⅜	210	86⅝	89½
10-year 7½s..............1930	F A	108	Sale	107½	108¾	71	107	109
U S Smelt Ref & M conv 6s..1926	F A	100⅝	Sale	100½	101	15	100	102
U S Steel Corp {coup.......d1963	M N	102⅝	Sale	102¼	102⅞	237	102¼	104
s f 10-60-yr 5s {reg.......d1963	M N	----	----	101⅝	101⅝	3	101⅝	103
Utah Light & Traction 5s....1944	A O	----	86	85	85⅛	14	85	88
Utah Power & Lt 1st 5s.....1944	F A	88¾	Sale	88¾	90	35	88¾	92¼
Utica Elec L & Pow 1st s f 5s .1950	J J	95	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s......1957	J J	91½	94	92	92	4	91⅝	92¼
Victor Fuel Co 1st s f 5s.....1953	J J	65	70	56	Nov'22	----	----	----
Va-Caro Chem 1st 15-yr 5s..1923	J D	100	100¼	100¼	100¼	7	100	100¼
Conv deb 6s............e1924	A O	99⅞	100	99⅞	99⅞	1	99⅞	100½
7s........................1947	J D	96⅛	Sale	96	97⅜	66	96	98
12-year s f 7½s...........1937	J J	95½	Sale	95½	96¼	101	91	98⅛
without warrants attached...	J J	92⅝	Sale	92½	93¼	43	86	93¼
Va Iron Coal & Coke 1st g 5s.1949	M S	92	95½	93	Mar'23	3	92½	95½
Va Ry Pow 1st & ref 5s......1934	J J	86¼	Sale	86⅛	86¼	6	84	87
Vertientes Sugar 7s.........1942	J D	96⅜	Sale	97	97⅝	69	96	98
Warner Sugar 7s............1941	J D	105	Sale	104½	105	25	103½	106
Wash Wat Power s f 5s......1939	J J	99¼	----	99⅜	99⅜	1	99¼	99½
Westches Ltg g 5s stmpd gtd.1950	J D	96½	97¼	96½	96½	1	96½	97¼
West Penn Power Ser A 5s...1946	M S	90	Sale	90	92¾	79	90	93
1st 40-year 6s Series C....1958	J D	101½	Sale	101½	102¾	23	100½	102¾
1st series D 7s...........c1946	F A	105¼	Sale	105⅝	106	15	104	106
Western Union coll tr cur 5s..1938	J J	95	98½	98⅛	98⅛	3	97¾	99½
Fund & real estate g 4½s..1950	M N	90¼	90¾	90⅛	91	11	89¾	92½
15-year 6½s g............1936	F A	107	Sale	106½	109	64	106½	111⅞
Westinghouse E & M 7s.....1931	M N	107¾	Sale	107	108	67	107	110
Wickwire Spen Steel 1st 7s..1935	J J	97	Sale	97	97	30	96	98
Wilson & Co 1st 25-yr s f 6s..1941	A O	100	Sale	99	100	63	99	102
10-year conv s f 6s.........1928	J D	96¾	Sale	95	97¾	330	92¼	97½
Temporary 7½s............1931	F A	103¼	Sale	103⅛	103¾	41	102	105
Winchester Arms 7½s.......1941	A O	102½	Sale	102½	103	42	100⅝	104

*No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. q Due Dec. s Option Sale.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask.
Anglo-American Oil new.. £1	17¼	17¾
Atlantic Refining new ..100	132	142
Preferred..............100	117½	119
Borne Scrymser Co......100	z147	152
Buckeye Pipe Line Co... 50	*87½	88½
Chesebrough Mfg new..100	233	238
Preferred new..........100	115	117
Continental Oil new.... 25	45¾	46¼
Crescent Pipe Line Co.. 50	*22	23
Cumberland Pipe Line new.	112	114
Eureka Pipe Line Co...100	112	114
Galena Signal Oil com...100	73	74
Preferred old...........100	111	113
Preferred new..........100	107	110
Illinois Pipe Line........100	164	166
Indiana Pipe Line Co... 50	*101	102
International Petrol (no par)	*23	23¼
National Transit Co..12.50	*25½	26½
New York Transit Co...100	134	136
Northern Pipe Line Co..100	105	107
Ohio Oil new............ 25	*81	82
Penn Mex Fuel Co...... 25	*18	20
Prairie Oil & Gas new..100	245	247
Prairie Pipe Line new ..100	114	115
Solar Refining...........100	205	210
Southern Pipe Line Co..100	112	114
South Penn Oil..........100	170	174
Southwest Pa Pipe Lines.100	86	88
Standard Oil (California) 25	*60¼	60⅜
Standard Oil (Indiana).. 25	*68	68⅛
Standard Oil (Kan) new 25	*52	53
Standard Oil (Kentucky) 25	103	104
Standard Oil (Nebraska) 100	265	270
Standard Oil of New Jer. 25	*42½	42¾
Preferred..............100	116½	116¾
Standard Oil of New Y'k. 25	*46	46¼
Standard Oil (Ohio) new...	295	300
Preferred..............100	*116	117
Swan & Finch...........100	30	32
Union Tank Car Co....100	93½	95
Preferred..............100	110	112
Vacuum Oil new 25	*50⅝	50⅞
Washington Oil........ 10	*23	26
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*4⅞	5⅛
Preferred...............50	*18	25
Gulf Oil (new)..............	*65¾	66
Humble Oil & Ref new . 25	*x39½	39¾
Imperial Oil........... 25	*119½	120½
Magnolia Petroleum....100	160	162
Merritt Oil Corporation. 10	10	11
Mexican Eagle Oil...... 5	*9¼	10¼
Salt Creek Producers......	23⅞	24
Public Utilities		
Amer Gas & Elec, com.. 50	*x168	171
Preferred.............. 50	*45¼	46¼
Deb 6s 2014 ....M&N	96¼	97¼
Amer Light & Trac, com .100	130	136
Preferred..............100	92	95
Amer Power & Lt, com..100	176	178
Preferred..............100	x82	84
Deb 6s 2016.........M&S	94½	95½
Amer Public Util, com..100	20	22
Preferred..............100	46	49
Assoc Gas & El, pref(no par)	*43	----
Blackstone Val G & E, com 50	*74	76½
Carolina Pow & Lt, com.100	71	75
Cities Service Co, com..100	186	188
Preferred..............100	69½	70
Cities Service Bankers Shares	*18¾	19¼
Colorado Power, com...100	21¼	22¼
Preferred..............100	91	95
Com'w'th Pow, Ry & Lt.100	34	35
Com'w'th Pow. Corp. pref100	70	71½
Consumers Power pref..100	86½	88½
Elec Bond & Share, pref.100	96¼	97¼
Federal Light & Trac.....†	*63	66
Preferred..............100	72	75
Lehigh Pow Sec...(no par)	*24	25
Mississippi Riv Pow, com100	23½	25½
Preferred..............100	82	83
First Mtge 5s, 1951..J&J	91	92½
S f g deb 7s 1935...M&N	100	102
Nat Pow & L, com.(no par)	54	56
Preferred ....(no par)	87	88
Inc 7s 1972.........J&J	89½	91
Northern Ohio Elec (no par)	*8½	10
Preferred..............100	30½	33
North States Pow, com.100	96	99
Preferred..............100	92	94
Nor Texas Elec Co, com.100	80	83
Preferred..............100	77	80
Pacific Gas & El, 1st pref 100	90	91½
Power Secur, com..(no par)	*3	5
Second pref......(no par)	*13	17
Coll trust 6s 1949 ..J&D	71	77
Incomes June 1949..F&A	f40	44
Puget Sound Pow & Lt..100	49½	51½
6% preferred..........100	80	83
7% preferred..........100	a101	103
Gen M 7½s 1941...M&N	104	105½
Republic Ry & Light...100	14	15
Preferred..............100	41	43½
South Calif Edison, com.100	102	104
Preferred..............100	120	124
Standard Gas & El (Del) 50	*24	26
Preferred.............. 50	*49	50
Tennessee Elec Pow (no par)	*18	19
2d preferred.....(no par)	*50	52
United Lt & Rys, com..100	100	106
1st preferred (6%) ...100	79	81
Western Power Corp....100	33	35½
Preferred..............100	85	86½
Short Term Securities—*Per Cent*		
Am Cot Oil 6s 1924..M&S2	91½	92
Amer Tel & Tel 6s 1924.F&A	100½	100¾
Anaconda Cop Min 6s'29 J&J	102⅜	102¾
7s 1929 Series B.....J&J	103⅜	103⅝
Anglo-Amer Oil 7½s'25 A&O	102¼	102¾
Arm'r&Co 7s July 15'30 J&J15	105	105¼
Deb 6s J'ne 15 '23 J&D15	100	----
Deb 6s J'ne 15 '24.J&D15	100	----
Beth St 7% July 15'23 J&J15	100⅛	----
Canadian Pac 6s 1924 M&S2	100⅞	101
Federal Sug Ref 6s '24.M&N	100⅛	100½
Hocking Valley 6s 1924 M&S	100⅛	100½
Interboro R T 8s 1922.M&S	98	99
K C Term Ry 6s '23 M&N15	100⅜	100⅝
6½s July 1931.......J&J	103	104
Lehigh Pow Sec 6s '27.F&A	92	93
Sloss Sheff S & I 6s '29.F&A	96	97
U S Rubber 7½s 1930.F&A	108	108½
Joint Stk Land Bk Bonds		
Chic Jt Stk Land Bk 5s.1951	103	103½
5s 1952 opt 1932.......	103	103⅝
5½s 1951 opt 1931......	105¼	106¼
4¾ 1952 opt 1932.......	101	102

RR. Equipments—Per Ct.	Basis.	
Atlan Coast Line 6s........	5.60	5.30
Equipment 6½s	5.40	5.10
Baltimore & Ohio 6s.......	5.75	5.35
Equip 4½s & 5s.........	5.40	5.10
Buff Roch & Pitts equip 6s..	5.45	5.10
Canadian Pacific 4½s & 6s.	5.40	5.15
Central RR of N J 6s.......	5.60	5.25
Chesapeake & Ohio 6s......	5.75	5.40
Equipment 6½s	5.40	5.10
Equipment 5s	5.40	5.00
Chicago Burl & Quincy 6s..	5.60	5.25
Chicago & Eastern Ill 5½s..	6.00	5.50
Chicago & N W 4½s.......	5.25	5.00
Equipment 6s	5.65	5.35
Equipment 6½s	5.40	5.10
Chic R I & Pac 4½s & 5s...	5.50	5.00
Equipment 6s	5.75	5.40
Colorado & Southern 6s....	5.65	5.30
Delaware & Hudson 6s.....	5.60	5.25
Erie 4½s & 5s............	6.00	5.50
Equipment 6s	6.20	5.75
Great Northern 6s........	5.60	5.25
Hocking Valley 6s........	5.80	5.50
Illinois Central 4½s & 5s...	5.30	5.00
Equipment 6s	5.60	5.35
Equipment 7s & 6½s....	5.35	5.10
Kanawha & Michigan 6s...	5.85	5.35
Equipment 4½s.........	5.50	5.15
Louisville & Nashville 5s...	5.30	5.00
Equipment 6s..........	5.65	5.35
Equipment 6½s.........	5.40	5.10
Michigan Central 5s, 6s....	5.60	5.00
Minn St P & S S M 4½s & 5s	5.50	5.10
Equipment 6½s & 7s....	5.70	5.35
Missouri Kansas & Texas 5s	5.60	5.25
Missouri Pacific 6s & 6½s..	5.75	5.25
Mobile & Ohio 4½s, 5s.....	5.60	5.10
New York Central 4½s, 5s..	5.25	5.00
Equipment 6s..........	5.65	5.35
Equipment 7s..........	5.40	5.15
Norfolk & Western 4½s....	5.25	4.75
Northern Pacific 7s.......	5.40	5.10
Pacific Fruit Express 7s....	5.40	5.10
Pennsylvania RR equip 6s..	o.50	5.00
Pitts & Lake Erie 6½s.....	5.50	5.10
Equipment 6s..........	5.70	5.40
Reading Co 4½s.........	5.25	5.00
St Louis & San Francisco 5s.	5.60	5.20
Seaboard Air Line 4½s & 5s.	6.00	5.50
Southern Pacific Co 4½s...	5.20	5.00
Equipment 7s..........	5.35	5.10
Southern Ry 4½s & 5s.....	5.60	5.20
Equipment 6s..........	5.75	5.40
Toledo & Ohio Central 6s...	5.75	5.30
Union Pacific 7s..........	5.25	5.00
Tobacco Stocks		
American Cigar common.100	78	82
Preferred..............100	90	93
Amer Machine & Fdry..100	125	----
American Tobacco scrip....	*152	157
British-Amer Tobac ord. £1	*20	20½
Brit-Amer Tobac, bearer £1	*20	20½
Helme (Geo W) Co, com.100	240	250
Preferred..............100	114	117
Imperial Tob of G B & Irel'd	*18	18½
Int. Cig. Machinery.......	60	66
Johnson Tin Foil & Met.100	70	90
MacAndrews & Forbes..100	128	132
Preferred..............100	100	102
Mengel Co..............100	32	34
Porto Rican-Amer Tob..100	92	94
Scrip.....................	*90	100
Schulte Ret Stores.(no par)	*62	63
Preferred w i..........100	115	118
Universal Leaf Tob com.100	116	119
Preferred..............100	102	104
Young (J S) Co.........100	105	110
Preferred..............100	103	108
Rubber Stocks (*Cleveland prices*)		
Firestone Tire & Rub, com.10	82	85
6% preferred..........100	97	98
7% preferred..........100	97	98
Gen'l Tire & Rub, com...50	----	----
Preferred..............100	----	----
Goodyear Tire & R, com.100	14	14⅝
Preferred..............100	47½	49
Goody'r T&R of Can, pf.100	92	96
Miller Rubber...........100	88	90
Preferred..................	102½	104½
Mohawk Rubber.........100	----	----
Preferred..................	----	----
Swinehart Tire & R, com.100	18	22
Sugar Stocks		
Caracas Sugar............50	*21	23
Cent Aguirre Sugar com. 20	*97	99
Central Sugar Corp.(no par)	*½	2
Preferred..............100	2	4
Fajardo Sugar...........100	114	117
Federal Sugar Ref, com.100	67	70
Preferred..............100	90	105
Godchaux Sug, Inc.(no par)	*21	24
Preferred..............100	89	95
Great Western Sug new25 100	86	90
Holly Sug Corp, com.(no par)	*36	39
Preferred..............100	85	90
Juncos Central Sugar...100	50	100
National Sugar Refining.100	105	107
Santa Cecilia Sug Corp, pf.100	16	19
Savannah Sug, com.(no par)	*55	60
Preferred..............100	u81	85
West India Sug Fin, com.100	40	60
Preferred..............100	47	53
Industrial & Miscellaneous		
American Hardware....100	58	60
Amer Typefounders, com.100	73	78
Preferred..............100	100	----
Atlas Powder...........100	152	159⅛
Bliss (EW) Co, new.(no par)	*33½	35
Preferred.............. 50	*60	63
Borden Company, com..100	112	114
Preferred..............100	103	106
Celluloid Company.....100	93	98
Preferred..............100	106	110
Childs Co, common.....100	142	145
Preferred..............100	109	111
Hercules Powder........100	107	112
Preferred..............100	104	106
International Salt.......100	80	92
International Silver, pf..100	107	----
Lehigh Valley Coal Sales. 50	*82	84
Phelps Dodge Corp.....100	175	185
Royal Baking Pow, com.100	130	143
Preferred..............100	99	102
Singer Manufacturing...100	113	117

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-div. y Ex-rights. t Ex-stock div. u Ex cash and stock dividends.

 BONDS See next page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday March 10.	Monday March 12.	Tuesday March 13.	Wednesday March 14.	Thursday March 15.	Friday March 16.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Par	Range since Jan. 1 1923. Lowest	Range since Jan. 1 1923. Highest	PER SHARE. Range for Previous Year 1922. Lowest	PER SHARE. Range for Previous Year 1922. Highest
						Shares	**Railroads**					
147 147	147 147½	147 147	147 147	147 147	147 147¼	227	Boston & Albany	100	144¾ Jan 3	149 Jan 9	130¼ Jan	152 May
*82 83	81½ 82	82 82½	82 82½	82¼ 82½	80½ 81	371	Boston Elevated	100	80½ Jan26	84 Jan 5	73½ Feb	89½ Sept
*99 ----	99½ 99½	99 99	98½ 98½	*98½ 99	98½ 98½	14	Do pref	100	97 Jan 9	100 Mar 6	94¼ Mar	105 Sept
*120 122	120½ 120½	121 121	121 121	121 121	121 121	57	Do 1st pref	100	118 Jan 2	122 Mar 7	116 June	126 Sept
105 105	*104 105	104 105	105 105	105 105	101½ 101½	145	Do 2d pref	100	102 Jan 2	106 Mar 5	101½ Nov	109 Sept
18¾ 18¾	18¾ 19	18½ 18¾	18½ 19	18¼ 18¼	18 18¼	372	Boston & Maine	100	16⅝ Jan19	20½ Mar 2	14 Jan	31½ May
*---- 22	---- ----	25 25	*26 ----	*26 ----	---- ----	2	Do pref	100	21½ Jan 2	27 Feb13	20 Jan	37 Apr
*---- 30	*28 30	29 30	30 30	29½ 30	---- ----	108	Do Series A 1st pref	100	27½ Jan24	32½ Mar 1	22 Jan	44½ Apr
*40 ----	*42¼ ----	42 42	40 40	40 40	---- ----	22	Do Series B 1st pref	100	40 Jan17	48 Feb 6	36 Jan	62 May
*37 38½	*36 ----	37 37	*38 ----	*38 ----	---- ----	8	Do Series C 1st pref	100	36 Jan22	41 Jan 9	30 Jan	54 May
56 56	*56 57	57 57	56 57	56 56	---- ----	89	Do Series D 1st pref	100	56 Jan22	59 Feb 7	40 Jan	77½ May
*160 ----	160½ 160½	160 160	*160½ ----	*160½ 161½	160½ 160½	101	Boston & Providence	100	159 Jan 2	160½ Jan25	125 Jan	163 July
23 24	24 24	23½ 27	27 29	28 30	29½ 30½	4,469	East Mass Street Ry Co	100	18 Feb15	30½ Mar16	18 July	26⅝ July
*68 69	*69 70	69 69	69 72	71 71	70 70	101	Do 1st pref	100	67 Feb24	72 Jan16	66 Aug	77 July
*57 58	57½ 57½	57½ 59	59 61	61 61	61 63	685	Do pref B	100	53 Feb24	64 Jan23	51 July	60 Nov
40 40	39½ 39½	40 42	42 43	42 43½	43 45	564	Do adjustment	100	34½ Feb13	45 Mar16	28 July	47 Aug
39 39¾	39 40	38¾ 41½	41½ 42½	42½ 43½	42¾ 43⅞	4,457	East Mass St Ry (tr ctfs)	100	34½ Feb15	43⅞ Mar16	29 July	47 Aug
*37½ ----	*37½ ----	*37½ ----	*37½ ----	*37½ ----	---- ----	----	Maine Central	100	37½ Mar 7	43 Jan 2	27½ Jan	55 Oct
*18⅞ 19⅝	19 19	19 19⅞	19⅞ 19⅞	19½ 19½	19⅝ 19⅝	253	N Y N H & Hartford	100	16¾ Jan15	22½ Jan30	12¼ Jan	34⅞ May
*---- 81¼	---- ----	*z78 ----	*z78 ----	---- ----	---- ----	----	Northern New Hampshire	100	79 Feb28	84 Feb 3	69 Jan	96 July
---- ----	---- ----	*95 ----	95 95	---- ----	---- ----	2	Norwich & Worcester pref	100	95 Mar14	100 Jan 3	58 Jan	103¾ Dec
80 80	*---- 80	78 78	78 78	78 78	---- ----	27	Old Colony	100	73 Jan20	81 Feb14	57 Jan	98¼ May
---- ----	---- ----	*34 36	*---- 38⅛	---- ----	---- ----	----	Rutland pref	100	32 Mar 9	38⅛ Feb20	15 Jan	52⅞ June
---- ----	---- ----	*95 ----	*95 ----	---- ----	---- ----	----	Vermont & Massachusetts	100	95 Feb23	98 Jan11	78 Jan	100 Aug
							Miscellaneous					
*2½ 2¾	*2½ 2¾	*2½ 2¾	2½ 2½	*2½ 2¾	2⅝ 2⅝	70	Amer Pneumatic Service	25	2½ Feb21	3½ Jan 9	2½ Dec	4¼ Jan
*17 18	*17 18	17¼ 17¼	*17 18	*17¼ 18	17¼ 17¼	41	Do pref	50	16 Mar 7	20 Jan10	13 Feb	20¼ Aug
124¾ 125	124¾ 125⅛	124¾ 125⅜	125¼ 125¾	125⅛ 125½	123 123½	3,329	Amer Telephone & Teleg	100	121⅝ Jan31	125¾ Mar14	114⅝ Jan	128¼ Aug
100 100	100 100	*94 100	99¾ 100	100 100	99 99½	327	Amoskeag Mfg	No par	z88 Jan 8	112 Jan 5	104 Jan	121 Dec
84 84	*82 84	82 82	82 82	82 82	---- ----	22	Do pref	No par	81¾ Jan16	88 Jan 5	80 Nov	91 Aug
*16½ 18	*16½ 18	*16½ 18	16½ 16½	16½ 16½	---- ----	115	Art Metal Construc Inc	10	15 Mar 1	16½ Mar14	14 Nov	20½ May
*18 19	*18 19	*18 19	*18 19	18 18	---- ----	5	Atlas Tack Corp	No par	17 Feb 2	20⅛ Feb14	13 Jan	22 May
107 107	---- ----	107 107	---- ----	---- ----	---- ----	30	Boston Cons Gas Co, pref	100	105 Jan22	108½ Feb24	104¾ Aug	107 Dec
.11 .11	*.10 .15	*.10 .15	*.10 .15	.11 .11	---- ----	720	Boston Mex Pet Trus	No par	.10 Jan18	.30 Jan25	.10 Sept	.50 May
23¾ 24½	24 24⅜	23½ 24¼	23½ 24	24 25¼	24½ 26½	11,242	Connor (John T)	10	20 Jan13	26¾ Feb10	15¾ Jan	30⅞ Dec
3⅝ 3⅝	*3½ 4	*3⅝ 4	*3½ 4	*3½ 4	---- ----	200	East Boston Land	10	3¼ Mar 3	4 Jan 2	3 Jan	6 Apr
12¾ 12¾	*12 12½	12½ 12½	12 12½	12½ 12½	12 12	550	Eastern Manufacturing	5	7½ Jan25	14⅛ Mar 5	7 Dec	14¼ Feb
122 122	121 122½	123 125	124½ 124½	124 124½	124 125	1,700	Eastern SS Lines Inc	25	81⅛ Jan10	125 Mar13	38⅛ Jan	89½ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Do pref	50	----	----	42 Jan	48 Sept
169 169	168 169	168¼ 168⅞	167½ 168½	168 168	168 168½	602	Edison Electric Illum	100	165 Feb28	172 Jan 3	156 Mar	185 Sept
7 7¼	*7 7½	*7 7½	7 7⅛	*7 7½	7⅝ 8¾	2,925	Elder Corporation	No par	5½ Mar 5	10⅞ Jan 2	3 Mar	13 May
25 25	*25½ 27	*25 27	*25 26½	*24 26	---- ----	20	Galveston-Houston Elec	100	25 Mar10	29½ Feb 5	28 Dec	39 Aug
14 14½	14 14	14⅛ 14⅛	14⅛ 14⅛	14 14⅝	14¼ 14½	1,655	Gardner Motor	No par	10¾ Jan 2	15⅝ Mar 3	9 Nov	16¼ Apr
19 19	*19½ 20½	18 19⅛	19 19½	18¼ 19½	19½ 19½	873	Greenfield Tap & Die	25	18 Mar13	24 Feb10	17 Dec	27¼ Feb
61¾ 62	62 63	63 63½	63 63½	61½ 63½	61 61¾	1,780	Hood Rubber	No par	54 Jan 8	63½ Mar13	43 Mar	54⅜ Dec
41 41½	40¾ 41¼	41 42¾	42¾ 43⅝	42 42	41½ 41½	1,225	Internat Cement Corp	No par	35 Jan 2	43⅝ Mar 3	26 Jan	38⅜ May
*20 ----	*20 ----	*20 ----	*20 ----	*20 ----	---- ----	----	Internat Cotton Mills	50	20 Jan 8	22 Feb19	20 Nov	32 Jan
*70 72½	69½ 69½	70 70	*69½ 72	69½ 69½	---- ----	35	Do pref	100	69½ Mar12	79½ Jan10	60 Aug	85 Dec
2¼ 2¼	*1½ 2½	*2 2½	*2 2¾	2¼ 2¼	---- ----	200	International Products	No par	2 Jan15	2½ Jan21	1⅛ Dec	6½ Mar
5½ 5½	6 6	*5⅝ 7½	5⅝ 7½	7 8	---- ----	143	Do pref	100	5 Feb27	8 Mar15	5½ Dec	17 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Island Oil & Transp Corp	10	----	----	.62 Apr	3 Jan
6¾ 6¾	*6⅞ 7	7 7	6¾ 6¾	6⅝ 6⅝	---- ----	101	Libby, McNeill & Libby	10	6¼ Jan 2	7⅜ Jan 9	1⅝ Apr	11½ June
*10 10¼	10 10	*10 10¾	10 10	*10 10¾	10 10	234	Loew's Theatres	25	10 Feb 8	10¾ Jan 4	8 July	13 Jan
83½ 83⅝	83½ 83⅞	83⅝ 83⅞	84 84	84 84½	84½ 84½	474	Massachusetts Gas Cos	100	82½ Feb15	87½ Jan 2	63 Jan	90⅛ Nov
71 71½	71 71½	70¾ 71	71 71	71 71	71 71⅛	282	Do pref	100	70 Jan 3	73 Jan25	62 Jan	74 Oct
*z---- 172½	*z---- 172½	172½ 172½	*z---- 173	*z---- 173	---- 173	15	Mergenthaler Linotype	100	172½ Mar13	179 Jan 6	130 Jan	181 Oct
12 12	12½ 13	*12 13½	12 12	*11½ 12	---- ----	105	Mexican Investment Inc	10	7¾ Jan31	14¾ Feb19	11 Dec	27⅜ June
24 24	25 25⅝	24½ 25	23½ 24	23¾ 24½	23¾ 24½	253	Mississippi River Power	100	23½ Mar14	28¼ Jan31	13 Jan	34 Aug
83½ 83½	82¼ 83½	84 84	*83½ 84	*z82 83	---- ----	40	Do stamped pref	100	80 Jan16	84 Feb14	72½ Jan	85½ Oct
8 8	8 8¼	7½ 8	7¾ 8	*7¾ 8	7 8	585	National Leather	10	7 Jan 2	8¾ Feb13	6¾ Dec	11⅝ Jan
*.25 .45	*.25 .45	*.25 .45	*.25 .45	*.25 .45	---- ----	----	New England Oil Corp		.25 Feb 3	.70 Jan24	.22 Dec	5 Jan
117 117½	117 117½	117 117	116½ 116½	116½ 116½	116 117	272	New England Telephone	100	116 Feb 1	122 Jan 3	109 Jan	125 Sept
*19½ 19¾	19⅝ 19⅝	19¾ 19¾	*19¾ 20	*19¾ 20	19 19¼	230	Orpheum Circuit Inc	1	17½ Jan 6	21 Feb15	13 Jan	28 Oct
97½ 97½	97½ 97⅝	97½ 97⅝	97½ 97½	97½ 97½	97½ 97½	1,418	Pacific Mills		z95 Jan 3	190 Jan 2	154¾ Oct	192 Dec
*17 ----	*17¼ 18	*17⅞ 18	17⅛ 18	*z16½ 18	17½ 17½	74	Reece Button Hole	10	15½ Jan 4	18 Mar14	12½ Apr	16 July
*2½ 3	*2½ 3	*2½ 3	*2½ 3	3 3¼	---- ----	55	Reece Folding Mach	10	2 Jan11	3¼ Mar15	1⅝ Dec	Mar
*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	---- ----	----	Simms Magneto	5	2 Feb20	2 Feb20	.50 Nov	7⅛ Apr
106½ 106½	106½ 107	106¼ 107	106¼ 107	106½ 106⅞	106¼ 107	651	Swift & Co	100	106⅛ Jan31	109½ Jan 6	92¼ Jan	110½ Sept
*48½ 49¾	49½ 50	49 49½	49 49⅝	49¾ 49¾	49 49	117	Torrington	25	46 Jan 2	50 Mar 9	*39 July	81½ June
*10 12	*10 12	*10 12	*10 12	*10 12	---- ----	----	Union Twist Drill	5	7½ Jan19	11 Mar 7	8 Mar	14¼ Feb
54 55⅜	54 54¾	53¾ 54⅞	53¼ 54⅛	53⅜ 54⅝	54¼ 54¾	8,858	United Shoe Mach Corp	25	44⅞ Jan 2	55¾ Mar 8	37 Jan	45 Mar
27 27	27 27	27 27	26¾ 26¾	27 27	27 27	195	Do pref	25	25 Jan25	28¼ Jan11	25 Jan	27½ July
28 28¼	27½ 28	27¾ 28	27¾ 28¼	28 28½	28 28½	3,304	Ventura Consol Oil Fields	5	27⅛ Jan22	30 Jan 2	21⅞ Jan	33½ June
42 42	41½ 42⅜	42 42½	42¼ 42⅞	42⅞ 43	43⅛ 43½	965	Waldorf System Inc	10	36 Jan10	43½ Mar 1	26½ Jan	39 Dec
*4¾ 5½	5½ 6	5½ 6	6 7	7¾ 9½	9¾ 11	4,415	Waltham Watch cl B com	No par	5 Feb15	11 Mar16	2¼ Nov	14¾ Apr
16½ 17	17 18	17 20½	21¼ 22½	22 25	25¾ 27½	4,079	Preferred trust ctfs	100	15½ Mar 6	27½ Mar16	11 Nov	49 Apr
*z16¼ 17	*z16½ 17	16⅞ 16⅞	16¼ 16¼	16¼ 16¾	16¾ 16¾	95	Walworth Manufacturing	20	11¼ Jan 5	17½ Feb17	7½ Feb	13 Oct
29½ 30	30 30	30 32⅜	31¾ 34½	33 34½	32¾ 33½	10,776	Warren Bros	50	25½ Jan31	34½ Mar14	17½ Jan	35¾ Sept
*35 36	*35 36	35½ 37½	37½ 39½	38½ 39½	38¼ 38¼	1,680	Do 1st pref	50	33 Jan17	39½ Mar14	30½ Jan	38¼ Oct
*38 40	*38 40	38 38	40 40	40 42	---- ----	110	Do 2d pref	50	36 Jan25	42 Mar15	31 Feb	44¾ July
*11½ 12	*11½ 12	11¼ 11¼	*11 11½	*11 11½	---- ----	100	Wickwire Spencer Steel	5	11⅛ Feb 6	12½ Feb21	8¾ Nov	21 May
							Mining					
*.80 .99	.90 .90	*.90 .95	*.80 .95	*.80 .95	.90 .90	200	Adventure Consolidated	25	.25 Feb16	1 Feb28	.50 Jan	1 Apr
81 81½	81 81½	82 82	81 83	82 82½	80 82	409	Ahmeek	25	56 Jan27	87 Mar 1	56 Nov	66 May
*.20 .50	*.20 .45	*.20 .50	*.25 .45	*.25 .45	*.25 .50	----	Algomah Mining	25	.30 Feb19	.50 Mar 2	.03 Sept	.50 Apr
29 29	*28 30	29 29½	*28 30	28¾ 28¾	28 28	205	Allouez	25	19 Feb 5	34 Mar 1	19 Dec	32½ Jan
3½ 3¾	*3¼ 3¾	3½ 3½	*3¼ 3½	*3¼ 3½	*3¼ 3½	420	Arcadian Consolidated	25	3 1/16 Feb 9	4¼ Mar 5	2 Mar	4⅝ May
12½ 12¾	12⅝ 13½	13¼ 13¾	13⅛ 13⅝	13¼ 13¾	12¼ 13½	3,460	Arizona Commercial	5	7⅜ Jan 6	14½ Mar 2	6 Nov	10½ June
*18 18½	*18 18½	*18 18½	*18 18½	*18 18½	17¾ 17¾	40	Bingham Mines	10	17½ Feb 3	19 Feb19	13 Jan	18¾ Sept
393 395	392 392	393 395	395 395	390 390½	390 395	170	Calumet & Hecla	25	285 Jan 9	420 Mar 1	248 Nov	301 Aug
9 9	*8⅝ 9	*8 8⅝	*8½ 9	8¾ 9	8⅞ 9¼	1,580	Carson Hill Gold	1	7⅛ Jan 2	9⅜ Feb13	5⅞ Nov	16¾ Mar
13½ 13½	*12 13	*---- 13	*12 13	*---- 12	*---- 12	5	Centennial	25	7 Jan18	15 Mar 1	8 Nov	13½ Feb
42¾ 42⅞	43 43½	43½ 44	43½ 44⅜	43¾ 44½	42¾ 44½	839	Copper Range Co	25	35¾ Jan20	46¾ Mar 1	35⅛ Dec	46¾ May
*4¼ 4½	4⅜ 4⅜	4 4¼	4 4	3¾ 3¾	3⅞ 4	1,220	Davis-Daly Copper	10	2⅝ Jan 5	5 Feb23	2⅛ Nov	9¼ Jan
10 10¼	10⅛ 10½	10⅜ 10½	9⅝ 10⅛	9⅞ 10	*10 10½	1,475	East Butte Copper Mining	10	7¾ Jan29	11½ Mar 1	7½ Nov	12¼ Jan
2 2½	*2⅛ 2¼	2¼ 2¼	*2⅛ 2¼	*2⅛ 2¼	2¼ 2¼	81	Franklin	25	1 Jan18	2⅝ Mar 5	1 Apr	3⅞ Apr
3 3	3 3	*2¾ 3½	3 3	3 3	*3 3¾	396	Hancock Consolidated	25	2¼ Jan10	4 Mar 5	1½ Aug	3½ Mar
*.80 1	*.80 1¼	*.80 1¼	*.50 1	.99 .99	.65 .65	150	Helvetia	25	.60 Feb 2	1¼ Feb20	.50 Dec	2 1/16 Apr
107½ 110	107 110	108 109¾	108¼ 108½	107½ 108¼	106 109¾	2,526	Island Creek Coal	1	101½ Jan 4	110 Mar10	81½ Jan	116⅝ June
95 95	95 95	*93 94	*93½ 95	*93½ 95	94 94½	85	Do pref	1	93½ Feb15	96 Jan11	88 Feb	97½ Nov
30⅛ 30½	30 30	30¼ 31	31 31	30½ 31	30½ 30½	935	Isle Royale Copper	25	21 Jan11	33¼ Mar 3	18 Nov	26¾ May
3¼ 3¼	3 3	*3 ----	3 3	*3 3¼	*3 3¼	35	Kerr Lake	5	3 Feb 2	3⅝ Jan 2	3 Feb	4⅞ Apr
2⅛ 2¼	*2 2¼	2⅛ 2¼	1½ 1½	*2 2¼	*2 2¼	105	Keweenaw Copper	25	1⅛ Jan 5	2¼ Mar 5	1 Feb	3½ Apr
4⅞ 4⅞	*4 5	4⅛ 4½	4½ 4½	4 4½	*4 4½	213	Lake Copper Co	25	3 Jan 9	5¼ Mar 1	2¼ Feb	5¾ May
*2¼ 2⅝	*2¼ 2⅝	*2¼ 2⅝	2⅝ 2⅝	*2¼ 2⅞	2½ 2½	200	La Salle Copper	25	1⅛ Jan29	3¼ Mar 1	1 Nov	2¼ Apr
*2 2½	*2⅛ 2½	*2¼ ----	*2¼ 2¾	*2¼ 2½	2⅜ 2½	200	Mason Valley Mine	5	1⅝ Jan 8	2¼ Feb26	1⅜ Jan	2¾ May
3¾ 3¾	3⅝ 3⅝	3⅝ 3⅝	3⅛ 3¼	*3⅛ 3⅝	3½ 3½	310	Mass Consolidated	25	1½ Feb 1	4¼ Mar 3	1½ Dec	4¾ Apr
5¼ 6	5 5¼	5¼ 5½	5⅛ 5⅜	*5 5½	5 5½	1,404	Mayflower-Old Colony	25	3½ Jan 2	7 Feb10	2⅛ Dec	6½ Apr
3½ 3½	*3 3¾	3½ 3½	*3 3½	3 3	3 3½	82	Michigan	25	2 Jan 8	3½ Mar 1	.75 July	7 Apr
63½ 64	63¾ 64¼	64 64¾	64¼ 64¾	64 64	63 63½	710	Mohawk	25	54¼ Feb 1	71 Mar 2	52 Nov	68 June
22 22	22 23¼	22⅛ 22⅛	22½ 23	22⅝ 23½	22¼ 23	1,505	New Cornelia Copper	5	16⅝ Jan 1	24½ Mar 2	15¼ Dec	20½ June
*---- .10	---- ----	*---- .10	*---- .10	*---- .10	*---- .10	----	New Idria Quicksilver	5	----	----	.05 Dec	2⅛ Mar
*---- 37	*---- 37	*---- 37	*---- 37	*---- 37	*---- 37	----	New River Company	100	36 Jan 9	36½ Jan18	37 Jan	40 Feb
*z78 85	*z78 85	*z80 85	*z80 85	*z80 85	84 84	1	Do pref	100	77 Mar 5	84 Mar16	73 Jan	85 Oct
6 6	*6 6¼	6 6	6 6	6 6	*6 6¼	785	Nipissing Mines	5	5½ Jan 4	6¾ Feb20	5 July	7 Jan
10¾ 10¾	10½ 11	10⅝ 10⅞	10⅝ 10⅝	10⅝ 10¾	10⅜ 10⅝	970	North Butte	15	9 Jan 9	12¾ Mar 1	8½ Oct	15 May
2 2	*1¾ 2	1⅞ 1⅞	*1½ 2	*1½ 2	*1 2	40	Ojibway Mining	25	1¼ Jan11	2⅝ Mar 5	1¼ Dec	4⅛ Apr
28⅞ 29	*28 29	28¾ 29	*28 30	*28 30	*28 30	210	Old Dominion Co	25	18½ Jan 5	32½ Mar 1	16 Nov	27 Jan
41⅛ 41¾	40½ 41¾	41⅛ 42	42 42	41½ 41½	*40 42	230	Osceola	25	29½ Jan27	46 Mar 1	25 Nov	38⅛ Aug
---- ----	3⅜ 3½	*3¼ 3¾	3⅜ 3⅜	*3¼ 3¾	---- ----	350	Park City Min & Smelting	5	3 Jan 9	4 Mar 5	2⅛ June	3¾ Nov
45¼ 46	*44½ 45½	43¾ 46¼	45½ 46¼	45¾ 45¾	44½ 44½	226	Quincy	25	32½ Jan30	50 Mar 2	30 Nov	50 May
*49¼ 50	49 49	49 50	49 50	49½ 49½	49 49	330	St Mary's Mineral Land	25	39 Jan11	53½ Mar 1	37 Nov	48½ May
1 1	.99 1	1⅛ 1⅛	1 1	1 1	.90 1	2,375	Shannon	10	.40 Jan 9	1½ Mar 5	.25 Mar	1¾ May
*.75 1	*.70 1	*.70 1	*.70 1	*.70 1	*.70 1	----	South Lake	25	.45 Jan 5	.75 Feb20	.25 Dec	1¼ May
*2 3	*2 3	*2 3	*2 2¾	*2 3	*2¼ 3	----	Superior	25	1⅜ Jan20	3¼ Mar 3	1½ Dec	4¾ July
2¾ 2¾	2½ 2½	2½ 2½	2⅜ 2½	2⅜ 2⅜	2½ 2½	1,044	Superior & Boston Copper	10	2 Jan 3	3¾ Feb23	.90 Mar	2¾ Oct
1¼ 1¼	1¼ 1¼	1¼ 1¼	1⅛ 1¼	*1 1¼	1 1⅜	1,261	Trinity Copper Corp	5	.85 Jan24	1½ Feb15	1 1/16 Dec	3⅛ Apr
*.45 .50	*.45 .50	.49 .49	.47 .47	*.45 .47	.47 .47	1,400	Toulumne Copper	5	.45 Feb 5	.65 Feb16	.40 Nov	92 May
4¼ 4½	*4¼ 4½	4¼ 4⅜	4 4¼	4 4⅛	4⅛ 4⅛	1,645	Utah-Apex Mining	5	2¾ Jan 9	5 Feb28	1 1/16 Oct	4 Mar
2¾ 2¾	2⅝ 2⅝	*2½ 2⅞	2⅝ 2⅝	*2½ 2⅞	*2½ 2⅞	110	Utah Consolidated	1	1½ Jan19	3 Mar 5	1 Feb	3½ June
1¼ 1¼	1¼ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	350	Utah Metal & Tunnel	1	.85 Jan31	1⅝ Feb27	.80 Dec	2½ Apr
2 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	2	Victoria	25	1⅛ Feb 6	2⅝ Feb28	.75 Nov	2½ Jan
1½ 1½	1 1½	1⅜ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	270	Winona	25	.65 Jan22	1¾ Mar 5	.25 Jan	2¾ Apr
11⅝ 11⅝	*11½ 12½	11⅝ 11⅝	11½ 11⅝	*11 12	*11½ ----	75	Wolverine	25	7½ Jan30	13 Mar 1	7¼ Nov	16 May

* Bid and asked prices; no sales on this day. *s* Ex-rights. *b* Ex-dividend and rights. *z* Ex-dividend. *q* Ex-stock dividend. *a* Assessment paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Mar. 10 to Mar. 16, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Atl Gulf & W I SS L 5s 1959	60½	58	60½	37,500	51½	Jan	62	Mar
Chic Jam & U S Yds 4s 1940	------	82½	82½	4,000	81	Jan	84	Feb
E Mass St RR ser A 4½s'48	70	70	70	10,000	69	Jan	72	Jan
Series B 5s 1948	73	73	75	2,050	73	Mar	77½	Jan
Hood Rubber 7s 1936	101¼	101	101⅜	27,000	100½	Jan	102½	Jan
Mass Gas 4½s 1929	96¼	96¼	96¼	29,000	95	Jan	96¼	Mar
4½s 1931	------	90½	90¾	7,000	90½	Feb	92	Jan
Miss River Power 5s 1957	91½	91	92	31,000	91	Mar	95	Jan
New England Tel 5s 1932	------	98¼	98½	8,900	97¾	Jan	99⅛	Jan
Punta Alegre Sugar 7s 1937	------	117⅜	119	7,000	117⅜	Mar	119	Mar
Swift & Co 5s 1944	95	94½	95	7,000	94½	Mar	98	Jan
Warren Bros 7½s 1937	112	108	115	80,500	105½	Feb	115	Mar
Western Tel 5s 1932	------	95	96	11,000	95	Mar	98	Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Mar. 10 to Mar. 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co 100	------	60	60	122	60	Mar	60	Mar
2d preferred 100	65	60	65	25	60	Mar	65	Mar
Arundel Sand & Gravel 100	------	43½	43½	40	40	Jan	44	Feb
Atlan Coast L (Conn) 100	------	124¾	124¾	120	120	Feb	127	Mar
Baltimore Brick 100	5	5	5⅛	435	4	Jan	5½	Mar
Preferred 100	------	62	62	25	49	Jan	62	Mar
Balt Electric, pref 50	42¼	42¼	42¼	80	42	Jan	42¼	Mar
Baltimore Tube 100	------	24	24	30	17½	Jan	25	Feb
Preferred 100	55	50	55	174	46	Feb	55	Feb
Benesch (I), com	34	34	34	70	32¾	Jan	34	Jan
Cent Teresa Sug, com 10	------	2	2⅛	525	1¼	Jan	2¼	Feb
Preferred 10	4	4	4	900	2½	Jan	4¼	Feb
Ches & Po Tel of Balt 100	110½	110¼	110¾	145	108½	Jan	110¾	Mar
Commercial Credit 25	60½	60½	61	162	58	Jan	61¼	Feb
Preferred 25	26	25¾	26	493	25¾	Jan	27	Jan
Preferred B 25	------	26½	27¼	340	26	Mar	27¼	Jan
Consol Gas, E L & Pow 100	110½	110½	114	488	108	Jan	115	Feb
7% preferred 100	106	106	108	64	105½	Jan	108	Mar
8% preferred 100	115½	115½	117⅝	33	115½	Feb	120	Jan
Consolidation Coal 100	------	92	93	146	90	Feb	98	Jan
Cosden & Co, preferred 5	------	5¼	5¼	15	5	Jan	5¼	Jan
Eastern Rolling Mill *	------	48	51	255	25	Jan	51	Mar
8% preferred 100	98	95	98	95	80	Jan	99	Mar
Fidelity & Deposit 50	------	131	133	165	120	Jan	133	Mar
Finance Co of America 25	43½	42½	43½	140	38¾	Jan	43½	Mar
Hous Oil pref trust ctfs 100	------	89¾	90	20	89¾	Mar	95	Jan
Manufac Finance, 2d pf 25	------	25	25¼	26	25	Mar	26¾	Jan
Maryland Casualty Co 25	87	86¾	87	93	83	Jan	90	Jan
Mercantile Trust 50	240	236½	240	5	233	Jan	240	Mar
Monon Vall Trac, pref 25	------	18	18	40	18	Feb	18½	Feb
Mt V-Wood Mills v t r 100	18	16½	18	428	14½	Feb	18	Mar
Preferred v t r 100	73⅛	65	73⅛	691	54	Jan	73⅛	Mar
New Amsterdam Cas'ty 100	37	36½	37	377	35½	Jan	37	Jan
Northern Central 50	76	76	76¼	54	76	Jan	77	Jan
Penn Water & Power 100	------	107	108¾	8	105½	Feb	108¾	Mar
United Ry & Electric 50	19½	19⅜	19¾	1,483	18¾	Jan	20½	Jan
U S Fidelity & Guar 50	------	157½	157½	10	147	Jan	164	Jan
Va Ry & Power, com 100	------	35	35	5	33½	Feb	35	Mar
Wash Balt & Annap 50	13½	13⅓	14¼	176	12½	Jan	15	Feb
Preferred 50	------	31	31	4	29	Jan	31¾	Feb
Bonds—								
Alabama Cons C & I 5s 1933	------	90½	90½	$2,000	90½	Mar	93	Jan
Balt Traction 1st 5s 1929	98	98	98	1,000	98	Mar	98	Mar
Consolidated Gas 5s 1939	------	100½	100¾	5,000	100	Jan	101	Jan
General 4½s 1954	87¾	87¾	87¾	5,000	87½	Jan	88	Jan
Consol G, E L & P 4½s '35	------	91¼	91¾	4,000	87½	Feb	92⅝	Jan
5½s, Series E 1952	------	98¼	98¾	11,000	98¼	Mar	100	Jan
6s, Series A 1949	103	103	103	23,000	102⅝	Jan	103⅞	Jan
Consol Coal ref 4½s 1934	------	90½	90½	3,000	90½	Mar	92	Feb
Refunding 5s 1950	88¼	88¼	88½	26,000	87	Jan	90	Jan
Elkhorn Coal Corp 6s 1925	------	98¼	98½	19,000	98¼	Mar	99¼	Jan
Fair & Clarks Trac 5s 1938	92¼	92¼	92¼	1,000	92	Jan	93	Feb
Fairmont Coal 5s 1931	------	96¾	96¾	3,000	95¼	Jan	97¼	Mar
Fla Cent & Pen cons 5s 1943	92½	92½	92½	10,000	92½	Mar	92¾	Feb
Indiahoma ref 8s 1929	96	96	96	4,000	95	Feb	96	Mar
Lexington (Ky) St 5s 1949	------	87	87	1,000	87	Feb	87	Feb
Maryland Elec Ry 1st 5s'31	------	96	96	1,000	95	Jan	96¼	Mar
Monon Vall Trac 5s 1942	83⅛	83	83½	21,000	81	Mar	86	Jan
N News & Old Pt 1st 5s '38	------	94½	94½	1,000	93½	Jan	94½	Feb
North Balt Trac 5s 1942	------	97¾	97¾	5,000	97¾	Mar	98¼	Jan
United Ry & Elec 4s 1949	73¼	73	73¾	7,000	72	Jan	74½	Jan
Income 4s 1949	53½	53	53½	6,000	52¾	Jan	55	Jan
Funding 5s 1936	------	74	74	3,100	74	Feb	77½	Jan
6% notes 1927	97½	97	97¾	6,000	97	Mar	98	Jan
6s, when issued 1949	101	100⅜	101	8,000	100¼	Jan	102½	Jan
Va-Mid 5th series 5s 1926	------	98¾	98¾	3,000	98½	Feb	99⅜	Feb
Va Ry & Power 5s 1934	------	86	86	1,000	86	Mar	86	Mar
Wash Balt & Annap 5s 1941	76½	76⅜	76¾	13,000	76¼	Feb	77¼	Feb

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Mar. 10 to Mar. 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance 10	28¼	28¼	28¼	6	27½	Jan	28¼	Mar
Amer Gas of N J 100	81	81	82	222	78	Feb	82	Jan
American Railways 50	------	16½	17	355	11½	Jan	17½	Mar
Preferred 100	------	65	65	23	63½	Feb	77	Jan
American Ship *	------	19⅛	19⅛	10	19⅛	Mar	20½	Feb
American Stores *	186½	185½	187⅞	1,555	163	Jan	193⅞	Feb
Brill (J G) Co 100	72½	72	73¼	865	49	Jan	73⅞	Mar
Buff & Susq Corp—								
Preferred v t c 100	------	53⅞	53⅞	60	42¾	Jan	54¼	Jan
Cambria Iron 50	42	42	43	110	40	Jan	45	Jan
Cambria Steel 50	90	80	90	332	80	Mar	90	Mar
Chestnut Hill 50	------	60¼	60¼	10	60¼	Mar	60¼	Mar
Congoleum Co, Inc *	178	166	183	1,525	143	Feb	183	Mar
East Shore G & E 8% pf 25	------	26	26	28	24½	Feb	26	Jan
Eisenlohr (Otto) 100	78½	78½	79¾	105	77	Feb	85	Jan
Electric Stor Battery 100	------	58⅝	61¾	2,040	54	Jan	61¾	Mar
General Asphalt 100	------	53¼	53¼	10	42⅝	Jan	53¾	Mar
General Refractories	56	55¼	56¼	1,679	44	Feb	59⅜	Feb
Insurance Co of N A 10	44	44	44½	174	42¼	Jan	46	Jan
Keystone Telephone 50	------	7½	8	25	7	Feb	8⅞	Feb
Preferred 50	34½	32	34½	130	26½	Jan	34½	Mar
Lake Superior Corp 100	8¾	8	9	2,935	5½	Jan	10⅜	Feb
Lehigh Navigation 50	72	72	73	316	72	Jan	75	Jan
Lehigh Valley Transit 50	------	18	18	25	16	Jan	20	Jan
Lit Brothers 10	21	20	21	135	20	Feb	22½	Jan
Midvale Steel & Ord 50	------	31	31	25	27½	Feb	31	Mar
Minehill & Sch Hav 50	------	51	51¼	18	50¾	Jan	53	Feb
Penn Cent Light & Power *	------	56	57	40	55	Jan	58	Jan
North Pennsylvania 50	79	79	79	22	79	Mar	81½	Jan
Penna Salt Mfg 50	87	85	87	41	82	Jan	87	Mar
Pennsylvania RR 50	------	46¼	46¾	2,411	46⅛	Feb	47⅜	Jan
Penn Traffic 2½	------	2 7/16	2 7/16	100	2⅜	Feb	2½	Feb
Philadelphia Co (Pitts) 50	------	48½	48½	5	41	Jan	48½	Mar
Preferred (5%) 50	------	34⅞	34⅞	40	32	Feb	36	Feb
Preferred (cum 6%) 50	45¼	44¾	45½	290	42	Jan	45½	Feb
Phila Electric of Pa 25	31⅝	31½	31⅞	1,775	30⅞	Feb	33⅞	Jan
Preferred 25	30½	30½	31¼	610	30½	Feb	33⅛	Jan
Phila Insul Wire *	48	48	48	335	46	Mar	50¼	Jan
Phila Rapid Transit 50	31	30½	31	1,06[illegible]	30	Jan	33	Feb
Philadelphia Traction 50	63	62	63	375	62	Mar	67	Jan
Phila & Western 50	9	8½	9	788	8	Jan	9	Mar
Preferred 50	35	35	35	10	35	Feb	36½	Jan
Tono-Belmont Devel 1	------	1⅜	1½	240	1⅜	Jan	1⅝	Jan
Tonopah Mining 1	------	2 1/16	2 1/16	100	2	Jan	2⅜	Jan
Union Traction 50	39	38⅞	39	200	38½	Feb	40¼	Jan
United Gas Impt 50	54	53	54	1,357	50	Jan	54	Feb
Preferred 50	------	55½	56	174	55¼	Jan	56½	Feb
West Jersey & Sea Sh 50	------	38	43	1,023	33	Jan	43	Mar
Westmoreland Coal 50	86½	84½	86½	40	80	Jan	86½	Mar
York Rys, preferred 50	36	36	36	70	35	Jan	36½	Jan
Bonds—								
Amer G[illegible] & [illegible]le 5[illegible] 2007	------	86¾	90	$11,500	85	Jan	90	Feb
Elec & Peoples tr ctf 4s 1945	------	66¼	67	30,000	66	Mar	71½	Jan
Keystone Tel 1st 5s 1935	------	76	76	6,000	76	Mar	80	Jan
Lehigh Val gen 4½s reg '24	------	98¾	98¾	1,000	98¾	Mar	98¾	Mar
Lehigh Val Coal 1st 5s 1933	100	99½	100	6,000	99½	Mar	102¼	Jan
Peoples Pass tr ctf 4s 1943	------	71	71	5,000	71	Feb	73	Jan
Philadelphia Co—								
Cons & stamped 5s 1951	93	92¾	93	9,000	91¼	Jan	93	Mar
Phila Elec 1st s f 4s 1966	------	81	81	2,000	80½	Feb	82	Mar
First 5s 1966	99½	99	100	28,200	99	Mar	103	Jan
5½s 1947	100¾	100½	102½	28,000	100	Feb	103	Feb
6s 1941	104¼	104	104¾	19,000	104	Feb	106½	Jan
United Rys Invest 5s 1926	96½	96½	98	23,000	88	Jan	98¼	Mar
Welsbach Co 5s 1930	------	99¾	99¾	1,000	99	Jan	99¾	Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange March 10 to March 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Pub Serv pref 100	------	91	91	25	90	Jan	97	Feb
American Shipbuilding 100	------	70	70½	65	69½	Jan	74	Jan
Armour & Co (Del) pref 100	------	99	99	661	99	Jan	100	Feb
Armour & Co pref 100	84½	83½	86	3,902	83½	Mar	96¾	Jan
Armour Leather 15	9⅞	9	9⅞	171	9	Mar	10	Jan
Preferred 100	------	87	87	25	87	Jan	87	Jan
Bassick-Alemite Corp *	------	32	33⅜	8,640	27⅝	Feb	35½	Mar
Beaver Board *	4	4	4	160	4	Jan	4	Jan
Borg & Beck *	------	30	32	8,015	25	Jan	32	Mar
Bunte Bros 10	------	10¾	10¾	20	10	Feb	11	Mar
Central Pub Serv pref 100	89	87½	89	190	86	Jan	89½	Feb
Chic C'y & Con Ry pt sh—								
Common *	------	1	1½	1,701	⅞	Jan	1½	Feb
Preferred *	9¼	8½	10	9,140	5	Feb	10	Mar
Chicago Elev Ry pref 100	------	5½	5¾	275	3¾	Jan	8¾	Mar
Chicago Rys part ctf ser 1	------	20	24½	225	10	Jan	24½	Mar
Part ctf series 2	------	3½	3½	40	2	Jan	3½	Mar
Commonwealth Edison 100	130¾	130	131	781	129	Jan	131	Jan
Consumers Co com 20	------	6	6½	175	6	Feb	6¾	Jan
Preferred 100	------	65½	66	20	63¼	Jan	70	Feb
Continental Motors 10	9¾	9⅜	10	5,565	9⅛	Feb	12	Jan
Crane Co preferred	112½	112½	113	732	112	Mar	115	Feb
Cudahy Packing com 100	62¾	62	62¾	163	61½	Feb	64¾	Jan
Daniel Boone Wool Mills 25	------	41½	45	16,750	31½	Jan	62½	Jan
Decker (A) & Cohn pf 100	------	80	80	300	70	Jan	80	Mar
Diamond Match 100	------	117	118	144	116½	Mar	121	Jan
Earl Motors Co *	------	⅞	1	1,975	¾	Jan	1⅛	Feb
Eddy Paper Corp (The) *	------	26¾	27½	320	22½	Jan	32½	Jan
Godchaux Sugar com *	24	21¾	24½	5,295	15	Jan	25	Jan
Gossard (H W) pref 100	32¼	26	33	12,300	24½	Feb	33	Mar
Great Lakes D & D 100	------	86	88	55	81¾	Feb	94½	Feb
Hartman Corp 100	91	90	92	300	84	Jan	95½	Jan
Hart Schaf & Marx com 100	------	105	105¼	175	98	Jan	107	Feb
Hayes Wheel Co *	------	37¼	37½	45	37	Jan	43	Jan
Holland-American Sugar 10	6	5¾	6	150	4½	Jan	6⅞	Feb
Hupp Motor 10	27¾	27	29½	49,129	21⅛	Jan	29½	Mar
Hydrox Corp pref 100	------	21⅜	21⅞	500	18⅞	Jan	24¾	Feb
Illinois Brick 100	83	81½	83	1,390	78	Jan	96⅝	Jan
Inland Steel 25	------	48½	49	130	43	Jan	49	Mar
Libby McNeill & Libby 10	6⅞	6⅞	7	3,390	6⅜	Jan	8⅛	Jan
Lindsay Light 10	------	3½	4	675	3½	Feb	4¼	Jan
Preferred 10	8¼	8	8¼	150	7½	Jan	9	Jan
Lyon & Healy Inc pref	------	101	101⅛	10	100	Jan	101½	Mar
Mid West Utilities com 100	49	49	51	1,866	45¼	Jan	53	Feb
Preferred 100	85	84⅞	86½	528	84	Jan	86½	Jan
Prior lien preferred	100½	99½	101	546	99½	Mar	104	Jan
Mitchell Motor Co *	2½	2⅛	2⅜	1,630	1	Jan	2¾	Feb
National Leather 10	7½	7½	8	1,748	5⅞	Jan	8¾	Feb
Orpheum Circuit 1	------	20	20	100	20	Mar	20	Mar
Philipsborn's Inc com 5	------	28	28	15	27	Feb	38	Jan
Pick (Albert) & Co 10	22⅜	22	22⅞	3,255	22	Mar	36½	Mar
Rights	------	10	12	1,015	10	Mar	12	Mar
Pigg Wigg Stors Inc "A" *	73½	73½	77¾	325	55¼	Jan	78¾	Mar
Pub Serv of Nor Ill, com 100	------	101	102	223	101	Feb	104	Jan
Preferred 100	95	94½	95	575	94½	Mar	98	Jan
Quaker Oats Co, pref 100	99½	99	100	487	96½	Jan	100	Jan
Reo Motor 10	15¼	15	15¼	2,620	11¾	Jan	15⅜	Mar
Sears-Roebuck, com 100	------	84¼	84¼	10	84¼	Mar	93	Feb
Standard Gas & Elec 50	26¾	25	26¾	2,578	17¾	Jan	27½	Feb
Preferred 50	49½	49	49½	560	48	Jan	50	Feb
Stewart-Warner Sp, com 100	118¾	117⅛	123¾	59,780	79	Jan	123¾	Mar
Swift & Co 100	106½	106⅛	108¾	1,049	106	Mar	109½	Jan
Swift International 15	19⅝	19¼	20⅛	7,335	18	Feb	21½	Jan
Thompson (J R), com 25	47⅝	46⅜	47¾	2,945	45	Feb	51¼	Jan
Union Carbide & Carbon 10	64½	63	65⅜	15,896	62	Jan	67¼	Jan
United Iron Works v t c 50	12¼	12¼	13	6,061	6	Jan	13¾	Feb
United Lt & Rys, com 100	108	108	108	125	71	Jan	110	Mar
1st preferred 100	78½	78½	79½	107	75	Jan	80	Mar
Participating pref 100	------	95	96¾	98	91	Feb	96¾	Mar
United Paper Bd, com 100	17¾	16⅝	18	277	16	Jan	18	Mar
U S Gypsum 20	70	70	73	117	61	Jan	75½	Mar
Vesta Battery Corp, com *	34	34	36	350	26	Jan	36	Mar
Wahl Co *	54	54	54½	1,102	53½	Feb	58⅞	Jan
Ward (Montg) & Co, pref 100	99	96	99	325	95½	Feb	110⅛	Feb
When issued 20	23⅞	23½	24⅜	3,830	20⅝	Jan	25¾	Feb
Western Knitting Mills *	9½	9¼	10	3,660	7	Feb	10¾	Mar
Wolff Mfg Corp *	------	33⅛	35½	12,600	28¼	Feb	35½	Mar
Wrigley Jr, common 25	108	107	108	1,415	100	Jan	111	Mar
Yellow Cab Mfg, Cl "B" 10	------	266	270	829	223	Jan	280	Mar
Yellow Taxi Co	86	83½	88½	23,720	70¾	Jan	95	Mar
Bonds—								
Armour & Co of Del 20-year								
gold 5½s 1943	96	96	96	$79,000	96	Feb	96	Feb
Chicago City Ry 5s 1927	------	83¼	83½	20,000	76⅜	Feb	83½	Mar
Chicago C&C Rys 5s 1927	62¼	59	65¼	94,000	47	Jan	65¼	Mar
Chicago Railways 5s 1927	82½	82½	82½	1,000	77	Jan	82½	Mar
5s, Series "A" 1927	------	65½	70	19,000	59	Feb	70	Mar
4s, Series "B" 1927	54¾	50	56	21,000	44	Jan	56	Mar
4s, Series "C" 1927	------	59⅞	61	64,000	59⅞	Mar	61	Mar
Purchase money 5s	------	54	61	33,000	52	Feb	61	Mar
Commonw Edison 5s 1943	98	98	98¼	17,000	97	Jan	99	Jan
Pub Serv Co 1st ref g 5s '56	87¼	87¼	87¼	20,000	87¼	Mar	87¼	Mar

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Mar. 10 to Mar. 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Allegheny Trust Co____100		165	165	24	165	Mar	165	Mar
Am Vitrified Prod com__25		7	7½	505	7	Jan	8	Jan
Am Wind Glass Mach__100		85	87	195	79	Feb	95	Mar
Preferred ______100		94⅞	97	65	93	Feb	97	Mar
Arkansas Nat Gas, com_10	9	8⅝	10	23,276	7⅛	Jan	10	Mar
Carnegie Lead & Zinc____5		5½	5½	235	3⅞	Jan	6	Feb
Consolidated Ice, pref___50		30	30	55	26	Jan	36	Jan
Exchange Nat Bank____50		90	90	3	90	Mar	90	Mar
Indepen Brewing, pref__50		9	9¼	123	9	Jan	9¾	Jan
Jones & Laugh Steel, pf_	101¾	108⅞	109	255	106¾	Mar	109¼	Mar
Lone Star Gas________25	26½	26	26½	220	24	Jan	27	Feb
Mfrs Light & Heat____100	55½	55½	56¼	205	55½	Jan	58	Feb
Nat Fireproofing, com__50		8	8	225	7¼	Jan	8½	Feb
Preferred __________50		19⅜	19¾	235	18¾	Jan	21	Feb
Ohio Fuel Supply______25		64	64¾	685	59	Jan	66	Jan
Oklahoma Natural Gas_25	22	21	25	2,370	19¼	Jan	27	Jan
Pittsburgh Brew, com__50		2½	2⅝	360	2⅛	Jan	2⅝	Jan
Preferred __________50	8	7½	8	70	6½	Jan	8	Mar
Pittsburgh Coal, pref__100		100	100	25	97	Jan	100	Mar
Pitts & Mt Shasta Cop___1		24c	26c	54,000	22c	Jan	28c	Jan
Pitts Oil & Gas________100		9	9¼	425	8½	Jan	10½	Feb
Pittsburgh Plate Glass__10		170	170	15	165	Jan	205	Jan
Pitts Term W'h'se & Trans		30	30	140	30	Mar	35	Feb
Tidal Psage Oil________*		12¾	13½	430	10¼	Jan	13½	Feb
Union Natural Gas____100	26	25½	27	801	23½	Feb	27½	Mar
U S Glass____________100		25¼	25½	270	24½	Mar	27	Jan
W'house Air Brake_____50	119⅝	117	119⅝	310	107½	Jan	120	Feb
W'house El & Mfg, com_50		69¾	69¾	20	59	Jan	69¾	Mar
W Penn Tr & W P, com 100	36	36	37¼	265	30	Jan	37¼	Mar
Preferred __________100		73¼	73¼	50	70¾	Jan	73	Mar
Bonds—								
Pittsburgh Brew 6s___1949		80	80	$4,000	80	Feb	81	Feb

New York Curb Market.—Official transactions in the New York Curb Market from Mar. 10 to Mar. 16, inclusive:

Week ending Mar. 16. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Coal Mining______1	52c	50c	54c	55,100	50c	Mar	85c	Jan
Acme Packing_________10	28c	25c	28c	7,000	19c	Mar	35c	Jan
Aluminum Mfrs, com____*		22⅛	22¾	200	21½	Feb	22¾	Jan
Preferred______________	103¼	103¼	103¼	100	100	Feb	103¼	Mar
Amalgam Leather, com__*	17½	16⅜	19¼	8,400	14½	Mar	19¼	Jan
Preferred __________100		60	60	100	48⅞	Jan	64	Jan
American Chain class A___	25½	25½	25⅝	2,700	25½	Mar	25⅝	Mar
Amer Cotton Fabric pf 100	101½	101	102	500	100	Feb	102	Mar
Amer Drug Stores class A_1	88c	75c	88c	2,400	55c	Mar	88c	Mar
American Gas & Elec—								
Common, new, w i_____*		34⅞	34⅞	100	32½	Feb	46½	Mar
Preferred____________50	44½	45½	45½	200	44	Jan	46½	Feb
American Hawaiian S S_10	17½	17	17½	800	15½	Jan	18¾	Feb
Amer Light & Tr, com_100	130½	130	132	210	130	Mar	140	Feb
Amer Power & Lt com_100		172	176	80	145	Feb	176	Mar
Amer Thread, pref______5		3¾	3¾	1,000	3¾	Feb	3⅞	Feb
Armour & Co of Del, pf 100	99	99	99⅛	1,700	99	Jan	99½	Feb
Armour & Co of Ill pf__100		87	88	100	86	Mar	93	Feb
Arnold, Constable & Co__*		16	16	200	16	Mar	21	Feb
Atlantic Fruit Co_______*	2⅜	2	2⅜	8,900	1½	Jan	2½	Feb
Auto Knitter Hosiery____*	23⅝	23⅝	24¾	3,900	22½	Feb	24¾	Mar
Bassick-Alemite Corp____*	31¾	31	32¾	1,800	31	Mar	35	Mar
Bethlehem Steel w i_______	67	67	67½	300	67	Mar	67½	Mar
Borden Co, com_______100	112½	111	112½	320	110	Mar	122	Jan
Preferred___________100	102⅜	102⅜	104	60	100½	Jan	104	Mar
Borg & Beck Co, com____*		32	32	100	28⅛	Mar	32	Mar
Brit-Amer Tob ord bear_£1	20⅜	20	20⅜	11,000	19⅝	Jan	20⅜	Feb
Ordinary____________£1	20¼	20	20⅜	9,000	19½	Jan	20¾	Mar
Brier Hill Steel common_10	x18⅜	x18⅜	18⅜	100	18⅜	Mar	19¼	Jan
Brooklyn City RR_____10		9¾	9⅞	1,600	7⅞	Jan	10⅛	Jan
Buddy-Buds, Inc________*	1 9/16	1⅜	1⅝	19,900	1 5/16	Jan	1¾	Feb
Campbell Soup pref w i_100	107½	107½	107⅞	500	106½	Jan	109⅞	Feb
Car Lighting & Power___25	1⅝	75c.	1¾	6,100	75c	Mar	1⅞	Jan
Celluloid Co pref______100		109	110¼	35	109	Mar	110¼	Mar
Cent Teresa Sug, com__10	2	1¾	2⅜	4,900	1¼	Jan	2⅜	Feb
Preferred __________10	4	3¼	4	2,300	2⅜	Jan	5	Feb
Centrifugal Cast I Pipe___*	12	12	13⅝	5,000	10	Jan	15	Feb
Century Ribbon Mills com*		30¾	32	500	24¾	Jan	34	Feb
Checker Cab Mfg, class A *	57½	55½	59¾	5,500	51¾	Mar	66½	Feb
Chic Nipple Mfg Cl A__10	3⅞	3⅜	4	3,900	2¾	Jan	4¾	Feb
Chicago Steel Wheel com 5		1⅜	2	400	1⅜	Mar	3½	Feb
Preferred ____________	7¼	7⅛	8	5,600	8	Mar	9½	Feb
Cities Service com_____100	188	184	190	540	173	Jan	195	Feb
Preferred____________100	69⅜	69¼	69¾	1,600	67	Jan	69¾	Mar
Preferred B__________10	6¼	6¼	6¼	200	6¼	Jan	6¼	Jan
Cities Serv, bankers' sh__*	18⅝	18½	19	1,500	17⅝	Jan	19¾	Feb
Cleve Automobile, com__*		31¾	32¼	200	29⅛	Feb	34½	Feb
Preferred____________100		86	86	10	42	Jan	89	Jan
Colombian Emerald Synd_	15c	12c	22c	55,000	12c	Feb	45c	Jan
Colorado Power, com__100		22½	22½	15	22	Mar	25	Mar
Columbia Gas & El new w i		36⅛	36⅞	2,800	36⅛	Mar	37	Mar
Columbian Carbon v t c__*	47¾	41¼	48½	6,700	40¼	Feb	48½	Mar
Com'w'lth PRy&L,com 100		34	34	10	30	Mar	34	Mar
Congoleum Co common 100	182	175	182	55	145	Jan	182	Mar
Cox's Cash Stores _______5		4⅜	4⅝	600	3½	Feb	8	Jan
Curtiss Aeropl & M, com_*	8	7	8	1,600	5	Jan	8	Mar
Preferred____________100	35	35	35	100	21	Jan	35	Mar
Cuyamel Fruit Co_______*	63½	59¼	64⅞	13,400	55½	Jan	64⅞	Feb
Del Lack & West Coal__50	84	84	84	25	82	Jan	84½	Mar
Dubilier Condenser & Rad*	9¼	7¼	9⅝	28,700	4¼	Jan	9⅝	Mar
Durant Motors, Inc_____*	59¾	56¾	62½	40,400	40	Feb	84	Jan
Durant Motors of Ind___10	16	15¼	17½	2,500	12⅛	Feb	25¼	Jan
Eastern Steel Casting com *		20	20¼	300	18	Mar	20¼	Mar
Elec Bond & Share pref_100		97½	97½	10	97½	Mar	98¼	Jan
Federal Light & Tr com__*		61	61	10	48	Jan	61	Mar
Federal Tel & Tel_______5		5½	5½	1,500	5	Feb	7	Jan
Ford Motor of Canada_100	448	435	455	120	400	Jan	455	Mar
Gardner Motor Co______*	14½	14	14½	2,800	10⅝	Jan	15¼	Feb
General Ry Signal, com 100	54½	54½	54½	50	54	Mar	55½	Mar
Gillette Safety Razor____*	284½	280½	285	700	259	Jan	287	Feb
Glen Alden Coal________*	68¾	68	68¾	500	56	Jan	72½	Feb
Goodyear Tire & R com 100	14⅛	13⅞	14½	8,400	9½	Mar	16⅛	Feb
Preferred____________100	49¼	47½	51	2,600	29½	Jan	51	Feb
Gt West Sug new com wi 25		87⅝	87⅝	100	77	Jan	90	Feb
Griffith (D W), Inc, cl A_*	4¾	4¾	5	600	3¼	Jan	5	Mar
Hall Switch & Sig com_100		2¼	2¼	100	2	Feb	2½	Mar
Hanna (M A) Co 1st pf_100		102	102	100	102	Jan	102	Jan
Heyden Chemical_______*	2⅛	2	2¼	2,000	1¾	Jan	2½	Feb
Hocking Val Products___10		2⅞	2⅞	200	1¼	Jan	3¼	Feb
Household Products, Inc_*		37⅜	39⅜	28,200	34⅜	Feb	39½	Mar
Hudson Cos pref______100	16¾	16¾	17	700	14½	Jan	17½	Feb
Hud & Manhat RR com100	11	10¾	11⅛	800	9½	Jan	12½	Feb
Hydrox Corp, com______*	21	21	22	1,600	20	Jan	24¼	Feb
Imperial Tob of G B & I_£1	18¼	17⅞	18⅜	3,900	17	Jan	18⅜	Mar
Industrial Fibre Corp com		7¾	8	400	7¾	Mar	10¾	Jan
Intercontinental Rubb_100	5½	5¼	5⅝	2,100	4¼	Jan	6⅞	Jan
Lake Torp Boat, 1st pf_10		2½	3	200	1¼	Jan	3	Mar
Lehigh Power Securities__*	24⅝	20¼	25	7,200	18	Jan	25	Mar
Lehigh Val Coal Sales___50		85	85	25	80½	Jan	90	Jan
Libby, McNeill & Libby_10		6⅝	7	400	6	Jan	7⅜	Jan
Lucey Mfg class A______50		7⅜	7⅜	100	7	Mar	20	Jan
Lupton (F M) Pub, Cl A_*		16⅝	16⅝	100	13	Jan	22	Jan

Stocks (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
McCryd Radiator class A__		37¼	37½	300	37¼	Mar	37½	Mar
Mercer Motors__________*	1⅞	1¾	2	5,800	1⅜	Feb	4	Jan
Voting trust certifs_____		1¾	2	3,200	1	Feb	3¼	Jan
Mesabi Iron Co ________*	10½	10¼	10¾	700	10⅛	Feb	12⅛	Jan
Miss Riv Pow, com____100		26	26	15	26	Mar	27	Feb
Mitchell Motors________*	2¾	2½	5	400	1	Jan	5	Mar
Morris (Philip) Co, Ltd_10		19	20	2,500	16	Jan	20	Mar
Motor Wheel Corp, com_10		10½	10½	100	10½	Mar	13¾	Feb
Preferred___________100		97¼	97¼	10	97¼	Mar	99	Jan
Nat Dept Stores,Inc,com_*	33¾	33	33¾	1,900	33	Feb	37	Feb
First preferred _____100		100	100	500	100	Feb	100	Feb
National Leather new___10	7¾	7¾	8	600	7½	Jan	8½	Feb
Nat Supp Co (of Del) com 50	68	64	70½	12,900	54	Jan	70½	Mar
New Fiction Pub Corp___5		7¾	8	500	5	Feb	16½	Jan
N Y Canners, Inc, com___*	33¾	32¼	34	2,400	28	Jan	34	Mar
N Y Tel 6½% pref____100		110½	111	250	109⅜	Mar	112	Jan
N Y Transportation____10		28½	30¾	900	24	Feb	30¾	Mar
Nor Am Pulp & Pap ctf dep		1	1	100		Mar	1	Mar
Onyx Hosiery, common__*	50½	45¼	52	7,300	40	Feb	52	Mar
Oselda Corp___________*	10½	10	13	900	10	Mar	15	Jan
Peerless Truck & Motor_50	60	57	72	5,200	57	Mar	80	Jan
Penna Coal & Coke_____50	41⅛	41⅛	41¾	2,900	39	Feb	35⅞	Feb
Phoenix Hosiery com____5		42	44⅞	2,300	35⅞	Jan	45⅞	Feb
Preferred___________100		99½	99⅞	600	97⅝	Feb	103½	Feb
Prima Radio Corp_______1		58c	61c	1,800	55c	Feb	1	Jan
Pub Serv Corp of N J pf 100		100	100	100	100	Feb	101	Jan
Radio Corp of Amer com_*	4¼	4	4¼	16,000	3⅜	Jan	4¼	Mar
Preferred____________5	3 7/16	3⅜	3½	7,500	2 15/16	Jan	3⅝	Mar
Reo Motor Car________10	15¼	15	15¼	3,300	13½	Feb	15⅜	Mar
Repetti, Inc____________5	1½	1½	1¾	1,600	1½	Jan	2	Jan
Republic Rubber________*		10c	15c	4,000	10c	Mar	45c	Feb
Rosenb'm Gr Corp, pf__50	53⅝	51½	53⅝	16,400	50	Feb	53⅝	Mar
Royal Baking Powd pf_100		98	98	10	98	Mar	98	Mar
Schulte Retail Stores,com_*	62	62	62⅜	400	53	Jan	67	Feb
Shelton Looms, com_____*	26⅞	26¾	26⅞	1,400	26¾	Mar	27¼	Mar
7% preferred_______100	98	98	98	200	98	Mar	98¼	Mar
Southern Coal & Iron____5	27c	24c	29c	41,000	24c	Mar	40c	Jan
Springfield Body class A__	45¾	45¼	46¾	6,000	45¼	Mar	46¾	Mar
Standard Mot Constr___10		2⅞	3	500	2⅝	Jan	3½	Jan
Stutz Motor Car________*	19	18⅝	19½	900	18⅝	Mar	24⅝	Jan
Swift & Co____________100	107	105	107	20	105	Mar	109	Feb
Swift International_____15		19½	20¼	800	18	Feb	21	Jan
Technical Products Corp_5	8⅜	8	8½	2,500	7	Jan	9¼	Feb
Tenn Elec Power, com___*		18¼	18¾	500	14⅞	Jan	19	Mar
Tenn Ry Lt & Pow com 100		2¾	2¾	100	2	Feb	2¾	Mar
Timken-Detroit Axle___10	11	11	11⅞	700	10	Jan	11⅞	Mar
Tob Prod Exports Corp__*	5¼	5¼	6	7,800	4⅝	Jan	6½	Mar
Todd Shipyards Corp____*	53½	53½	53⅞	962	53½	Mar	59½	Mar
Torbenson Axle__________	27	24	28	1,100	24	Mar	28	Mar
Triangle Film Corp v t c_5	33c	20c	39c	49,000	8c	Jan	24c	Feb
Union Carbide & Carbon_*	65½	65½	65½	200	63½	Feb	65½	Mar
United Profit Shar'g,new_1	6	5⅝	6⅛	3,100	4⅞	Jan	6¼	Mar
Un Retail Stores Candy__*	6⅝	6⅝	7¼	8,400	5	Jan	8	Mar
Founders shares_______*		6¾	7	1,700	3¼	Jan	9	Mar
United Shoe Mach com_25	55¼	53½	55½	1,600	49	Jan	56	Mar
U S Light & Heat, com__10	1 3/16	1 1/16	1¼	15,700	1	Jan	1¼	Jan
Preferred __________10		1⅛	1¼	2,400	90c	Jan	2¼	Feb
U S Metal Cap & Seal___		1	1	200	50c	Feb	1⅜	Feb
Wayne Coal____________5	1¾	1½	2	15,900	1½	Mar	2⅞	Jan
Willys Corporation 1st pref ctfs of deposit_________	6¾	6¾	8	580	6¾	Jan	10½	Jan
Yale & Towne Mfg new_25		62¾	64	1,000	58½	Jan	64	Mar
Yellow Taxi Corp, N Y___*	130	130	130	500	100	Feb	148½	Feb
Former Standard Oil Subsidiaries								
Anglo-American Oil____£1	17⅜	17⅜	18	7,600	17¼	Feb	19¾	Jan
Borne Scrymser & Co__100		135	140	20	108	Jan	140	Mar
Buckeye Pipe Line_____50	88	88	89½	420	88	Jan	94	Jan
Continental Oil, new____25		45½	47	900	38¾	Feb	50	Feb
Crescent Pipe L, new stk 25		22½	23	90	22	Feb	26½	Feb
Cumberland Pipe Line_100	113½	112	113½	105	r85	Jan	158	Jan
Eureka Pipe Line_____100		112½	113	40	95	Jan	115	Feb
Galena Signal Oil com__100	73½	73	74	275	57½	Jan	79¾	Mar
Illinois Pipe Line______100		165	166	85	165	Mar	171	Feb
Indiana Pipe Line______50	101	101	103	105	95	Jan	103	Mar
National Transit____12.50	26	26	26½	500	26	Mar	29	Feb
New York Transit_____100	135½	135	135½	45	129	Jan	137	Feb
Northern Pipe Line____100	107	107	107	45	105	Feb	110	Feb
Ohio Oil, new__________25	82	81½	83¼	1,400	74	Jan	85½	Feb
Penn Mex Fuel Oil_____25		19⅞	21⅛	400	17	Jan	25	Feb
Prairie Oil & Gas______100	247	246	253	685	t222	Jan	700	Jan
Prairie Pipe Line______100	114½	113½	115½	825	t108½	Jan	335	Jan
Solar Refining________100	205	205	205	20	180	Jan	212½	Feb
South Penn Oil_______100	174	174	178½	120	166	Jan	193	Feb
Southern Pipe Line____100	113	111	113	415	97	Jan	116	Feb
South West Pa Pipe L_100		88	88	10	66½	Jan	88¼	Mar
Standard Oil (Indiana)__25	68⅛	66½	69⅛	60,900	60¼	Jan	69⅛	Mar
Standard Oil (Kan) new_25	52¾	52	54	3,100	41½	Jan	57	Feb
Standard Oil (Ky) new__25	104	102½	106¼	5,400	u80	Jan	133	Jan
Standard Oil (Neb) new100		265	265	10	186	Jan	285	Feb
Standard Oil of NY new_25	46¼	45⅜	47⅛	22,000	45¾	Jan	49⅝	Jan
Stand Oil (Ohio) pref__100		116	116	100	116	Mar	116	Mar
Vacuum Oil, new_______25	50⅝	50⅝	52½	25,100	43¾	Jan	55¼	Mar
Other Oil Stocks.								
Allen Oil______________1		15c	15c	1,000	15c	Mar	38c	Feb
Ark Natural Gas, com__10	8¾	8⅝	10	13,900	7¼	Jan	10	Mar
Atlantic Lobos Oil, com__*	5	5	5⅞	4,800	5	Mar	7¾	Jan
Big Indian Oil & Gas______	28c	25c	29c	29,000	15c	Jan	30c	Mar
Boston-Wyoming Oil____1		1⅛	1¼	4,400	1	Jan	1½	Feb
Brit Controlled Oil Fields__		2 5/16	2 5/16	500	1¾	Feb	2 5/16	Mar
Cardinal Petroleum_______	7¾	7⅝	8	700	7	Jan	8	Mar
Carib Syndicate__________	5	5	5⅝	25,300	4¾	Jan	6⅜	Feb
Creole Syndicate________5	6	4¾	6⅝	88,000	2¾	Jan	6⅝	Mar
Cushing Petroleum______5		1c	2c	3,000	1c	Jan	3c	Jan
Engineers Petroleum Co__1	13c	13c	16c	36,000	13c	Mar	25c	Jan
Equity Petrol Corp pref___		14¾	15	400	14¼	Feb	15	Mar
Federal Oil____________5	85c	81c	86c	42,500	69c	Jan	1	Jan
Fensland Oil___________*		17½	18½	200	16	Jan	19¼	Mar
Gilliland Oil, com_______*	5⅝	4¼	6	11,600	3	Jan	6	Mar
Glenrock Oil__________10	1⅜	1⅜	1½	20,500	1	Jan	2 3/16	Jan
Granada Oil Corp cl A__10	1¾	1¾	2½	3,600	1¼	Jan	3	Feb
Gulf Oil Corp of Pa_____25	66	65	66⅞	12,800	55⅜	Jan	68¼	Mar
Harris Consol Petrol Corp_	2	1⅞	2⅛	5,500	1¼	Jan	2⅛	Mar
Hudson Oil_____________1	15c	11c	15c	53,000	10c	Jan	18c	Jan
Humble Oil & Ref_______25	39⅜	38½	40	11,800	24½	Jan	41¼	Mar
Humphreys Oil__________	35½	35½	39½	2,800	30	Feb	39½	Mar
Imperial Oil (Canada) coup	120	117	121	6,975	110½	Jan	123	Feb
Independent Oil & G w i_*	14¼	14	14½	8,700	14	Mar	15¾	Feb
International Petroleum___	23⅛	22	23⅞	22,800	20¼	Feb	24⅞	Feb
Keystone Ranger Devel__1	37c	27c	40c	211,000	22c	Jan	40c	Jan
Kirby Petroleum________*	3	3	3	400	2	Feb	4	Jan
Lance Creek Royalties___1		4c	4c	2,000	2c	Jan	4c	Feb
Latin-Amer Oil Develop__1		50c	82c	2,100	50c	Mar	83c	Mar
Livingston Petroleum____*	1½	1¼	1½	12,000	75c	Jan	1¾	Mar
Lowry Oil Corp_________5	79c	73c	79c	2,200	62c	Mar	1¾	Feb
Lyons Petroleum ________	1	1	1 1/16	10,700	80c	Jan	1⅛	Feb
Magnolia Petroleum___100	161½	160	162½	690	155	Jan	168	Jan
Mammoth Oil, Class A __	50½	48⅜	50½	3,100	47¼	Jan	56	Feb
Maracaibo Oil Explor____*	14¾	10½	14¾	35,400	9⅛	Jan	14¾	Mar
Margay Oil____________*		1⅜	1⅜	100	1	Jan	1⅞	Jan
Marland Oil____________	3	2⅞	3⅛	2,200	1⅞	Jan	3¾	Feb
Marland Refining_______5		4½	4¾	400	3¼	Feb	4¾	Feb
Mexican Panuco Oil___10	80c	70c	90c	1,500	70c	Mar	90c	Mar
Mexico Oil Corp_______10	1⅞	1 7/16	2 1/16	197,200	80c	Jan	2½	Mar
Midwest Texas Oil______1	21c	18c	22c	6,000	5c	Jan	30c	Jan
Mountain & Gulf Oil_____1		1⅝	1⅝	1,300	1¼	Jan	1⅞	Mar
Mountain Producers____10	19	18½	19¼	7,500	16¾	Jan	20¼	Feb
Mutual Oil vot trust ctfs__	14⅜	14	14⅞	55,600	12¼	Feb	15½	Mar
New England Fuel Oil____	50	40	51	900	40	Feb	52	Mar
New York Oil___________	18	14	18¼	2,700	14	Mar	21⅜	Feb

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Noble (Chas F) Oil & Gas 1		22c	24c	44,000	22c	Mar	30c	Jan
Preferred 1		70c	70c	1,000	60c	Feb	78c	Jan
Ohio Ranger 1		3c	3c	1,000	2c	Jan	7c	Feb
Omar Oil & Gas 10	1¼	1	1¼	34,000	1	Jan	1⅝	Feb
Peer Oil Corp	8¾	8¾	12½	2,800	8¾	Mar	13	Mar
Pennok Oil 10	12¾	12⅜	13	7,300	9⅛	Jan	13	Mar
Pennsylvania-Beaver Oil 1	3⅞	3¾	4	8,400	2	Jan	5	Mar
Red Bank Oil		16c	18c	6,000	14c	Jan	20c	Mar
Royal Can Oil Syndicate *	5⅞	5¾	6½	7,600	5¾	Mar	7½	Mar
Ryan Consolidated *	6⅝	5⅞	6¾	6,800	4¼	Jan	6¾	Mar
Salt Creek Consol Oil	13	12¼	13¼	3,900	10¼	Jan	14	Feb
Salt Creek Producers 10	23⅞	23½	24	17,000	20⅛	Jan	25¼	Feb
Santa Fe Oil & Refining 5	5⅝	5¼	5⅞	6,800	5¼	Mar	6⅞	Mar
Sapulpa Refining 5	4¾	4⅛	4⅞	22,400	2¾	Jan	4⅞	Mar
Savoy Oil 5		2⅝	2⅝	300	2⅝	Mar	3⅞	Jan
Seaboard Oil & Gas 5	3⅛	3	3¼	21,300	2¼	Jan	3⅞	Jan
Sequoyah Oil & Ref	1c	1c	1c	1,000	1c	Mar	1c	Mar
South Petrol & Refining 1	5c	4c	5c	36,000	4c	Feb	13c	Jan
Southern States Oil	21	16¾	21	20,600	13¾	Jan	21	Mar
Texas Chief Oil 10		7½	7½	200	7½	Mar	7½	Mar
Texon Oil & Land 1	45c	45c	50c	113,000	45c	Feb	89c	Feb
Tidal Osage Oil non vot *		10	12	800	10	Mar	12	Mar
Turman Oil 5	98c	86c	98c	10,800	86c	Mar	1⅛	Jan
Vulcan Oil 5	1¼	1	1¼	700	62c	Jan	1¼	Mar
Wilcox Oil & Gas 5	9½	8¼	10	43,400	6¼	Jan	10¼	Jan
Woodly Petroleum		11	13½	700	11	Mar	13½	Mar
"Y" Oil & Gas 1		9c	10c	15,000	8c	Jan	16c	Jan
Mining Stocks.								
Alaska Brit-Col Metals 1	2⅜	2¼	2⅜	4,900	2	Jan	2⅝	Mar
Alvarado Min & Mill 20	5⅝	5¼	5¾	1,300	2⅛	Jan	5¾	Mar
Amer Comm		9c	9c	5,000	5c	Jan	11c	Jan
Amer Exploration		1	1⅜	3,200	50c	Feb	1⅜	Mar
Arizona Globe Copper 1	67c	61c	75c	128,400	10c	Feb	85c	Feb
Beaver Consolidated		40c	40c	1,000	36c	Feb	40c	Mar
Belcher Divide 10c		3c	5c	1,000	2c	Feb	5c	Mar
Belcher Extension 10c	3c	3c	3c	2,000	3c	Jan	6c	Jan
Big Ledge Copper Co 5	1c	1c	2c	52,000	1c	Jan	4c	Jan
Blackhawk Cons Mines 1	11c	11c	11c	2,000	9c	Jan	15c	Jan
Boston & Ely 1		70c	75c	300	65c	Feb	80c	Jan
Boston & Montana Dev 5		12c	13c	10,000	9c	Feb	17c	Jan
Butte & West Min Co 1	2	1½	2⅛	24,600	90c	Mar	2¼	Mar
Calaveras Copper 5	3⅞	3½	3⅞	6,400	2¾	Jan	4	Mar
Caledonia Mining 1	6c	6c	7c	4,000	6c	Mar	10c	Feb
Canada Copper Co 5		4c	4c	12,000	2c	Feb	9c	Feb
Canario Copper 10	2 7/16	2⅛	2½	4,700	2⅛	Jan	2¾	Jan
Candalaria Silver 1	21c	20c	23c	115,600	20c	Mar	38c	Jan
Cash Boy Consolidated 1		11c	12c	6,000	10c	Feb	13c	Jan
Chino Extension	75c	52c	75c	65,100	50c	Mar	75c	Mar
Consol Copper Mines new 5	3⅞	3½	3⅞	5,800	3¼	Feb	4¼	Mar
Consol Nevada Utah Corp		10c	11c	5,000	8c	Feb	15c	Jan
Continental Mines, Ltd		5¼	5⅜	5,000	4¼	Jan	5⅜	Feb
Cortez Silver 1	86c	71c	1½	160,700	71c	Mar	1½	Mar
Crackerjack Mining	3c	3c	5c	11,000	2c	Jan	15c	Jan
Cresson Con Gold M & M 1	2¾	2½	2¾	1,480	2½	Jan	2¾	Jan
Crown Reserve 1	46c	46c	46c	1,000	32c	Feb	46c	Mar
Davis Daly Mining 10		3⅞	4	200	2½	Jan	4	Mar
Divide Extension 1		10c	11c	7,000	9c	Feb	13c	Jan
Dolores Esperanza 5		2	2	700	1¾	Feb	2¼	Jan
Dryden Gold Corporation	68c	66c	71c	5,300	63c	Jan	81c	Feb
El Salvador Silver Mines 1	3c	2c	3c	6,000	2c	Jan	4c	Jan
Ely Consolidated 1		5c	5c	2,000	3c	Feb	9c	Jan
Emma Silver 1	3c	3c	4c	74,000	2c	Jan	4c	Jan
Eureka Croesus 1	22c	19c	25c	108,000	19c	Mar	37c	Jan
First National Copper 5		65c	65c	100	50c	Feb	80c	Mar
Fortuna Cons Mining	28c	25c	32c	97,900	25c	Mar	74c	Jan
Forty Nine Mining 1	18c	15c	18c	3,000	6c	Jan	18c	Mar
Gold Coin Mining	72c	69c	72c	9,100	62c	Feb	72c	Mar
Golden State Mining	49c	46c	50c	30,000	30c	Feb	50c	Mar
Goldfield Consol Mines 10	7c	7c	7c	7,000	7c	Jan	11c	Jan
Goldfield Deep Mines Co 5c	13c	12c	13c	59,000	9c	Jan	24c	Jan
Goldfield Development		14c	17c	23,000	4c	Jan	34c	Jan
Goldfield Florence 1	44c	42c	50c	99,500	29c	Jan	76c	Feb
Goldfield Jackpot 1	52c	42c	57c	228,300	35c	Jan	57c	Mar
Goldfield Ore	2c	1c	2c	16,000	1c	Jan	6c	Jan
Gold Zone Divide 1		9c	9c	2,000	8c	Feb	11c	Jan
Grandma Mining Co	10c	6c	10c	50,080	6c	Mar	10c	Mar
Gruss Mining		12c	12c	5,000	12c	Feb	14c	Mar
Hard Shell Mining 1	7c	6c	8c	11,000	3c	Jan	13c	Jan
Harmill Divide 10c	7c	7c	9c	17,000	5c	Jan	10c	Mar
Hecla Mining 25c	9	8¾	9	1,000	8	Jan	9½	Feb
Henrietta Silver		15c	20c	16,000	15c	Feb	66c	Feb
Hilltop-Nevada Mining	1½	1⅜	1⅝	26,600	1¼	Jan	1¾	Feb
Hollinger Con Gold Mines 5		13⅛	13⅜	700	11⅞	Feb	14	Feb
Homestake Ext Mining 1	69c	65c	70c	27,200	58c	Feb	70c	Mar
Howe Sound Co 1	3⅞	3⅝	4⅛	10,100	2⅞	Jan	4¼	Feb
Independence Lead Min 1	37c	34c	43c	78,000	30c	Jan	48c	Mar
Iron Blossom Cons M 1	32c	31c	32c	7,080	28c	Jan	38c	Jan
Jerome Verde Devel 1	2⅞	2⅝	2⅞	1,800	2⅛	Jan	3⅛	Feb
Jumbo Extension 1	6c	6c	6c	4,000	5c	Jan	10c	Jan
Kerr Lake 5	3	3	3⅛	1,700	3	Jan	3⅜	Jan
Knox Divide 10c		3c	4c	11,000	2c	Jan	4c	Mar
Lone Star Consolidated 1	5c	4c	6c	11,000	4c	Mar	8c	Jan
MacNamara Crescent Dev 1		1c	2c	10,000	1c	Mar	6c	Jan
MacNamara Mining 1	4c	4c	4c	3,000	4c	Feb	7c	Jan
Marsh Mining	9c	9c	9c	13,000	6c	Jan	11c	Jan
Mason Valley Mines 5	2⅜	2¼	2⅜	3,000	1½	Jan	2½	Jan
McKinley-Darr-Sav Min		21c	23c	8,000	17c	Jan	23c	Mar
Mohican Copper 1	47c	41c	47c	39,000	10c	Jan	47c	Mar
Montana Tonopah		10c	10c	1,000	7c	Jan	10c	Mar
Morington Mining		1c	1c	100	1c	Jan	4c	Jan
Nabob Consol Mining		4c	4c	5,000	4c	Jan	6c	Jan
National Tin Corp 50c	21c	20c	23c	60,000	20c	Feb	32c	Jan
Nevada Ophir 1	19c	16c	20c	21,000	10c	Jan	20c	Mar
Nevada Silver Horn	1c	1c	1c	1,000	1c	Jan	2c	Jan
New Cornelia		22c	23c	600	16¾	Jan	24⅝	Mar
New Dominion Copper 5	4	3¾	4⅛	11,600	2⅛	Jan	4⅛	Mar
New Jersey Zinc 100	179	178	179	60	168¼	Jan	179	Mar
N Y Porcupine Mining	59c	57c	60c	49,300	30c	Jan	60c	Mar
Nipissing Mines 5		6	6⅛	2,100	5¼	Jan	6¼	Mar
Ohio Copper 1	88c	83c	1 1/16	142,000	37c	Jan	1 1/16	Mar
Park Utah Mining		4¼	4¼	100	4¼	Feb	4¾	Jan
Peterson Lake		11c	11c	1,000	11c	Mar	11c	Mar
Ray Hercules, Inc 5	1⅞	1¾	2¼	95,700	1	Feb	2¼	Mar
Red Hills Florence	5c	5c	6c	14,000	2c	Jan	7c	Mar
Red Warrior	47c	40c	47c	8,000	40c	Mar	47c	Mar
Rex Consolidated Mining 1	7c	6c	7c	14,000	5c	Jan	8c	Feb
Richmond Cop M & Dev	23c	23c	26c	25,000	21c	Jan	29c	Feb
St Anthony Gold M	53c	51c	54c	19,100	46c	Mar	54c	Mar
San Toy Mining 1	3c	3c	3c	1,000	3c	Jan	4c	Feb
Sandstorm Kendall	2c	2c	3c	8,000	2c	Jan	5c	Jan
Sheldon Mining		1⅛	1¼	600	1⅛	Feb	1¼	Mar
Silver King Copper		60c	90c	4,800	50c	Mar	90c	Mar
Silver King Divide Reorg	11c	9c	11c	75,000	6c	Feb	15c	Feb
Silver Mines of America		24c	32c	9,000	14c	Jan	40c	Feb
Silver Queen Mining Corp	45c	45c	47c	12,000	35c	Jan	50c	Feb
Silversmith Mining	51c	50c	51c	500	45c	Feb	53c	Jan
Simon Silver Lead 1	30c	30c	31c	17,000	21c	Feb	36c	Jan
South Amer Gold & Plat 1		3⅝	4	1,000	3	Jan	4⅞	Jan
Spearhead	6c	5c	6c	105,000	5c	Mar	13c	Jan
Standard Silver-Lead 1		25c	25c	2,000	23c	Feb	28c	Feb
Stewart Mining 1	5c	5c	6c	24,000	5c	Jan	8c	Jan
Success Mining 1	60c	58c	62c	4,300	46c	Jan	68c	Jan
Superstition Cons 1		5c	5c	3,000	3c	Jan	16c	Feb
Sutherland Divide	7c	5c	8c	4,000	1c	Jan	11c	Jan
Teck-Hughes 1	1 1/16	97c	1 1/16	9,500	81c	Jan	1	Jan
Temiskaming Mining		32c	32c	1,000	30c	Mar	32c	Mar
Tonopah Belmont Dev 1		1⅜	1½	1,800	1 5/16	Feb	1 9/16	Jan
Tonopah Divide 1	72c	70c	79c	63,600	64c	Feb	89c	Mar
Tonopah Extension 1	3 9/16	3 5/16	3 11/16	12,800	2 13/16	Feb	4	Mar
Tonopah Mining 1	2⅛	2 1/16	2⅛	1,800	1 5/16	Jan	2⅜	Jan
Tri-Bullion S & D 5	12c	10c	12c	3,000	6c	Jan	16c	Feb

Mining (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Tuolumne Copper 1		45c	50c	9,400	45c	Mar	67c	Feb
United Eastern Mining 1	2 3/16	2⅛	2¼	13,400	1¾	Jan	2 5/16	Feb
United Imperial Mines 1		74c	79c	4,000	60c	Mar	79c	Mar
United Verde Extension 50c	34⅞	31½	35	7,000	26½	Jan	35	Mar
United Zinc Smelt	1⅛	1⅛	1⅛	500	75c	Feb	1⅜	Mar
U S Cont Mines, new		16c	16c	5,000	16c	Feb	23c	Jan
Unity Gold Mines 5	5⅛	4⅜	5⅛	14,400	3¼	Jan	5⅛	Mar
Victory Divide 10c	3c	2c	3c	23,000	1c	Jan	3c	Jan
Volcano Mines Co	9c	1c	9c	4,000	1c	Mar	9c	Mar
West End Consolidated 5	1 3/16	1 3/16	1¼	8,200	1⅛	Feb	1⅝	Jan
West End Extension Min	3c	3c	3c	6,000	2c	Feb	6c	Jan
Western Utah Copper 1	40c	40c	49c	14,000	20c	Jan	55c	Feb
Wilbert Mining 1		6c	6c	2,000	3c	Jan	8c	Feb
Yukon-Alaska Trust		20	21	800	12	Jan	20	Mar
Yukon Gold Co 5	90c	80c	85c	1,200	75c	Jan	90c	Feb
Bonds								
Allied Pack conv deb 6s '39		68¾	69	$4,000	66	Mar	76⅞	Jan
8s Series B w i 1939	77	77	79	15,000	76	Mar	84¾	Jan
Aluminum Mfrs 7s 1933		106	106⅜	15,000	105½	Jan	107	Feb
7s 1925	103⅛	102½	103½	13,000	102½	Mar	104	Jan
Amer Cotton Oil 6s 1924		91¾	92	27,000	85	Feb	96¾	Jan
Amer G & E deb 6s 2014	96⅝	96½	96¾	20,000	96¼	Feb	98½	Mar
Amer Lt & Trac 6s 1925		109½	109½	1,000	109	Feb	110	Jan
Without warrants		101⅛	101⅛	3,000	100⅛	Mar	101⅜	Feb
Am Republic Corp 6s w i '37	89	89	89	6,000	88	Jan	90½	Jan
Amer Rolling Mill 6s 1938	99½	99½	100	24,000	99	Mar	100¾	Jan
Am Sumatra Tob 7s 1938	98⅝	98	98⅞	29,000	95¼	Jan	99⅛	Mar
Amer Tel & Tel 6s 1924	100¾	100½	100¾	68,000	100½	Mar	101¼	Jan
Anaconda Cop Min 7s 1929	103½	103⅜	103¾	64,000	103⅜	Mar	104¼	Jan
6% notes Series A 1929	102⅝	102⅜	102⅝	40,000	101¼	Jan	103¼	Feb
Anglo-Amer Oil 7½s 1925	102⅝	102½	102¾	10,000	102	Mar	103⅝	Jan
Armour & Co of Del 5½s '43	96	96	96⅛	229,000	96	Jan	96½	Jan
Armour & Co 7% notes '30	105	105	105	30,000	105	Mar	105½	Jan
Atl Gulf & W I SS L 5s 1959	60	57¼	60¼	32,000	51½	Jan	62	Mar
Beaver Board 8s 1933	77	76½	80	25,000	65⅛	Feb	81⅝	Mar
Bethlehem Steel 7s 1923	100¼	100¼	103⅛	209,000	100¼	Mar	105¾	Jan
Equipment 7s 1935	102½	102½	102¾	50,000	102½	Jan	104	Feb
Canadian Nat Rys 7s 1935	108⅜	108⅛	109	10,000	108	Feb	110½	Jan
5s 1925		99⅛	99⅜	20,000	99	Jan	99⅝	Feb
Canadian Pacific 6s 1924	101	100⅞	101	27,000	100¾	Feb	101½	Jan
Central Steel 8s 1941		106½	107	7,000	106	Feb	107¾	Jan
Charcoal Iron of Am 8s '31	97	96	97	14,000	94	Jan	97	Mar
Cities Serv 7s, Ser B 1966		128⅝	129½	2,000	124	Jan	130	Mar
7s Series C 1966	96	95¼	96	19,000	91	Jan	96	Mar
7s Series D 1966		91½	91¾	8,000	90½	Feb	93¾	Feb
7s Series E 1966		104	104	7,000	104	Mar	104	Mar
Columbia Graphoph 8s '25		26½	26½	1,000	22	Mar	30	Jan
Cons G E L & P Balt 6s '49		103	103	19,000	102½	Jan	103¾	Jan
7s 1931	108	107¾	108⅛	20,000	105½	Jan	108¾	Feb
5½s Series E 1952	98¼	98	98¾	11,000	93	Mar	100	Jan
Consol Textile 8s 1941	102¾	102½	103½	19,000	98	Jan	106	Feb
Cuban Tel 7½s 1951	105½	105⅛	105½	5,000	105	Jan	107	Jan
Deere & Co 7½s 1931	101¼	101¼	101¾	31,000	101	Mar	103½	Feb
Detroit City Gas 6s 1947	100⅜	100	100½	58,000	100	Mar	101⅜	Jan
Detroit Edison 6s 1952		103	103¼	18,000	102¼	Jan	104	Jan
Dunlop T & R of Am 7s 1942	95	95	95½	13,000	95	Feb	97	Jan
Fed'l Land Bank 4½s 1942	100¾	100¾	100¾	4,000	100⅝	Jan	100⅞	Jan
Fisher Body Corp 6s 1924		99⅞	100⅛	6,000	99⅞	Mar	100¼	Feb
6s 1925	99½	99¼	99½	28,000	99	Feb	100¼	Feb
6s 1926	98½	98¼	98½	10,000	98¼	Mar	100	Feb
6s 1927	97¼	97	97⅜	64,000	96⅛	Feb	99⅜	Feb
6s 1928	96⅜	96	97⅜	86,000	96	Mar	98½	Feb
Gair (Robert) Co 7s 1937	98¼	97½	98¼	18,000	97½	Mar	99½	Jan
Galena-Signal Oil 7s 1930	105⅝	105¼	105⅜	8,000	103⅛	Mar	105⅜	Mar
General Asphalt 8s 1930	103¾	103¼	103¾	2,000	103⅛	Mar	105	Jan
Grand Trunk Ry 6½s 1936		105⅛	105⅝	12,000	104½	Jan	107	Jan
Gulf Oil of Pa 5s 1937	94¾	94½	95	151,000	94½	Mar	97½	Jan
Hocking Vall RR 6s 1924		100¼	100¼	2,000	100¼	Mar	100⅝	Jan
Hood Rubber 7% notes '36	101⅛	101	101½	48,000	100⅛	Jan	102	Jan
Ill Cent RR 5s w i 1935	99	99	99¼	104,000	99	Feb	99⅜	Feb
Interb R T 8s J P M rects	99¼	98¼	99¼	21,000	95¼	Jan	99¼	Mar
Certificates of deposit		96⅝	98	8,000	94½	Jan	98	Mar
Kansas City Pow & Lt 5s '52		89¼	89½	17,000	89¼	Mar	91½	Jan
Kansas City Terml 6s 1923	100⅝	100⅜	100⅝	6,000	100⅜	Mar	101	Jan
Kansas Gas & El 6s 2022		85	85	2,000	85	Feb	86¾	Feb
Kennecott Copper 7s 1930	104	103⅞	104¼	27,000	103	Jan	105¾	Jan
Libby McNeill & Libby 7s '31	100¼	100⅛	100¼	17,000	99½	Jan	102⅜	Jan
Liggett-Winchester 7s 1942		102	102½	14,000	102	Mar	103⅝	Jan
Louisv Gas & Elec 5s 1952	88¼	88¼	89	36,000	88¼	Mar	91½	Jan
Maracaibo Oil Exp 7s 1925	145	114½	145	111,000	105	Mar	145	Mar
Morris & Co 7½s 1930	103¼	102½	103¼	37,000	101	Mar	126⅞	Jan
Nat Acme Co 7½s 1931	97	96¾	97¼	37,000	95½	Jan	97¼	Mar
Nat Cloak & Suit 8s 1930		106½	106¾	14,000	105½	Jan	106¾	Mar
National Leather 8s 1925	101	101¼	101⅝	5,000	101	Mar	102	Jan
N Y Chic & St L RR—								
Series C 6s 1931		99¾	100¼	10,000	99¾	Jan	100⅝	Feb
Nebraska Power 6s 2022		84	84	1,000	84	Mar	86	Feb
New Orl Pub Serv 5s 1952	89½	89½	89½	20,000	89½	Feb	89⅝	Mar
Ohio Power 5s 1952	86¾	86⅝	88½	36,000	86¼	Mar	92	Jan
Paulista Ry 7s 1942		95½	95½	5,000	95½	Mar	97	Jan
Penn Pow & Lt 5s B 1952	89	87	89	24,000	87	Mar	90⅞	Jan
Phila Electric 6s 1941	104¼	104	104½	33,000	103½	Jan	105¾	Jan
Phillips Petrol 7½s 1931		130	130	10,000	120	Jan	130	Mar
Without warrants	101⅞	102½	102½	11,000	101⅞	Mar	103½	Feb
Public Serv Corp 7s w i '41	102¾	102¾	103¾	20,000	102¾	Jan	104¾	Jan
Sears, Roebuck & Co 7s '23	101	100⅞	101	17,000	100¾	Mar	101½	Jan
Shawsheen Mills 7s 1931		104¼	104½	9,000	104	Mar	105	Jan
Sheffield Farms 6½s 1942		100	100	3,000	99¾	Feb	100⅝	Jan
Sloss-Sheffield S & I 6s 1929		96¼	96½	9,000	96	Feb	98¾	Feb
Solvay & Cie 8s 1927		104⅞	105	12,000	104⅜	Mar	105¼	Jan
South Calif Edison 5s 1944	92	91⅛	92	31,000	91⅛	Mar	97¾	Jan
Southw Bell Telep 7s 1925	102¼	102⅛	102¼	32,000	102	Feb	103	Jan
Stand Oil of N Y 6½s 1933	106½	106½	107⅛	14,000	106½	Jan	107¾	Jan
7% serial gold deb 1925		104½	104½	7,000	103¾	Jan	106⅜	Feb
7% serial gold deb 1926		104½	105	11,000	104¼	Jan	105¾	Jan
7% serial gold deb 1927		105¾	106	3,000	105¼	Mar	107¼	Jan
7% serial gold deb 1928		107⅛	107⅛	11,000	106⅝	Jan	107¼	Jan
7% serial gold deb 1929	106⅞	106¾	107	5,000	106¾	Mar	110½	Jan
7% serial gold deb 1930	107½	107½	108⅛	6,000	101¼	Feb	109⅛	Jan
7% serial gold deb 1931	109¼	108½	109¼	9,000	108½	Mar	110	Feb
Sun Co 7s 1931	102¾	102½	103	11,000	101¼	Feb	103	Mar
Swift & Co 5s Oct 15 1932	90¾	90¾	92	94,000	90¾	Mar	94	Feb
Tidal Osage Oil 7s 1931	103¼	102½	103½	23,000	102½	Mar	103¾	Jan
United Oil Produc 8s 1931	103	100⅛	103	32,000	96¾	Jan	103	Mar
United Rys of Hav 7½s '36	104½	104	105¼	17,000	104	Mar	107	Jan
Vacuum Oil 7s 1936	106⅞	106⅞	107¼	25,000	106⅞	Mar	107¾	Jan
Valvoline Oil 6s 1937	103¼	103¼	103½	7,000	102½	Jan	103½	Mar
Wayne Coal 6s		69	69	1,000	68	Mar	73½	Jan
Foreign Government and Municipalities								
Argentine Nation 7s 1923	100⅜	100¼	100½	$48,000	100	Jan	100½	Jan
Mexico 4s 1945	37¾	37⅝	39¾	82,000	36½	Jan	41½	Jan
6s 10-year series B		56½	57¼	34,000	50½	Jan	57¾	Mar
Series A	55⅞	55⅞	56⅛	15,000	55⅞	Mar	56⅞	Mar
Netherlands (Kingd) 6s B '72	97¾	97¾	98¼	146,000	97⅛	Mar	100½	Feb
Peru (Republic) 8s w i 1932		99	99	4,000	97	Feb	99¼	Mar
Russian Govt 6½s 1919	13⅛	13⅛	13⅛	1,000	9⅞	Jan	16½	Feb
Certificates	14	14	16	13,000	9	Jan	16⅝	Feb
Rusian Govt 5½s 1921	13⅛	13⅛	13⅛	1,000	9½	Jan	16	Feb
Certificates		15½	16	8,000	10	Jan	16	Mar
Switzerland Govt 5½s 1929	103	102¾	103½	58,000	102¾	Mar	104	Jan

† Odd lots. * No par value. § Dollars per 1,000 marks. a Ex-100% stock dividend. g Marks. k Correction. m Dollars per 1,000 lire flat. l Listed on the Stock Exchange this week, where additional transactions will be found. b Ex-special dividend of $25. n Ex-extra dividend of $20. o New stock. p Ex-special dividend of $80 and regular dividend of $3. r Ex-100% stock dividend. s Ex-50% stock dividend. t Ex-200% stock dividend. u Ex-66 2-3% stock dividend. v Ex-stock div. of 40%. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Yst	January	189,543	155,516	189,543	155,516
Alabama & Vicksb	January	318,911	239,740	318,911	239,740
American Ry Exp	November	13363 589	14471 290	138570 323	174506 452
Ann Arbor	1st wk Mar	103,149	96,963	891,053	807,740
Atch Topeka & S Fe	January	16448 900	12398 641	16,448,900	12,398,641
Gulf Colo & S Fe	January	2,069,874	1,615,391	2,069,874	1,615,391
Panhandl S Fe	January	623,308	528,484	623,308	528,484
Atlanta Birm & Atl	January	402,926	273,752	402,926	273,752
Atlanta & West Pt	January	240,676	181,562	240,676	181,562
Atlantic City	January	243,386	221,641	243,386	221,641
Atlantic Coast Line	January	7,115,731	5,305,116	7,115,731	5,305,116
Baltimore & Ohio	January	20556970	14269760	20,556,970	14,269,760
B & O Ch Term	January	293,731	201,085	293,731	201,085
Bangor & Aroostook	January	496,949	678,569	496,949	678,569
Bellefonte Central	January	9,760	7,102	9,760	7,102
Belt Ry of Chicago	January	620,815	436,434	620,815	436,434
Bessemer & L Erie	January	1,181,320	559,500	1,181,320	559,500
Bingham & Garfield	January	32,189	9,882	32,189	9,882
Boston & Maine	January	6,313,059	5,781,373	6,313,059	5,781,373
Bklyn E D Term	January	138,233	114,910	138,233	114,910
Buff Roch & Pittsb	1st wk Mar	503,649	402,097	4,821,750	3,093,752
Buffalo & Susq	January	272,234	171,848	272,234	171,848
Canadian Nat Rys	1st wk Mar	2,020,965	2,024,679	19,231,806	18,058,438
Canadian Pacific	1st wk Mar	3,058,000	3,029,000	26,733,000	25,108,000
Car Clinch & Ohio	January	727,584	599,080	727,584	599,080
Central of Georgia	January	159,747	1,506,887	159,747	1,506,887
Central RR of N J	January	4,364,572	3,969,907	4,364,572	3,969,907
Cent New England	January	520,639	528,074	520,639	528,074
Central Vermont	January	615,795	493,623	615,795	493,623
Charleston & W Car	January	311,036	240,293	311,036	240,293
Ches & Ohio Lines	January	7,642,681	5,889,542	7,642,681	5,889,542
Chicago & Alton	January	2,942,142	2,427,480	2,942,142	2,427,480
Chic Burl & Quincy	January	15184 037	11662 144	15,184,037	11,662,144
Chicago & East Ill	January	2,646,132	2,055,675	2,646,132	2,055,675
Chicago Great West	January	2,123,218	1,630,488	2,123,218	1,630,488
Chic Ind & Louisv	January	1,430,753	1,146,492	1,430,753	1,146,492
Chic Milw & St Paul	January	14470 239	10872 247	14,470,239	10,872,247
Chic & North West	January	12530 580	9,974,817	12,530,580	9,974,817
Chic Peoria & St L	January	160,691	191,177	160,691	191,177
Chic River & Ind	January	640,207	------	640,207	------
Chic R I & Pac	January	10366 391	8,568,236	10,366,391	8,568,236
Chic R I & Gulf	January	478,504	470,312	478,504	470,312
Chic St P M & Om	January	2,420,920	1,972,591	2,420,920	1,972,591
Chic Ind & Western	January	426,927	320,079	426,927	320,079
Colo & Southern	January	1,108,212	901,832	1,108,212	901,832
Ft W & Den City	January	732,653	672,831	732,653	672,831
Trin & Brazos Val	January	165,624	463,812	165,624	463,812
Wichita Valley	January	109,103	105,881	109,103	105,881
Columbus & Greenv	January	140,565	121,148	140,565	121,148
Delaware & Hudson	January	3,249,516	3,409,613	3,249,516	3,409,613
Del Lack & Western	January	6,671,457	6,193,591	6,671,457	6,193,591
Den & Rio Grande	January	2,650,403	2,331,979	2,650,403	2,331,979
Denver & Salt Lake	January	142,959	114,569	142,959	114,569
Detroit & Mackinac	January	125,131	103,264	125,131	103,264
Detroit Tol & Iront	January	769,671	439,436	769,671	439,436
Det & Tol Shore L	January	370,554	267,859	370,554	267,859
Dul & Iron Range	January	175,152	99,788	175,152	99,788
Dul Missabe & Nor	January	133,003	126,255	133,003	126,255
Dul Sou Shore & Atl	1st wk Mar	97,981	57,153	888,878	587,705
Duluth Winn & Pac	January	213,473	168,177	213,473	168,177
East St Louis Conn	January	202,965	131,813	202,965	131,813
Elgin Joliet & East	January	2,279,658	1,467,640	2,279,658	1,467,640
El Paso & Sou West	January	1,036,617	753,869	1,036,617	753,869
Erie Railroad	January	9,652,325	7,177,250	9,652,325	7,177,250
Chicago & Erie	January	1,021,472	850,378	1,021,472	850,378
N J & N Y RR	January	124,892	114,954	124,892	114,954
Florida East Coast	January	1,498,272	1,209,536	1,498,272	1,209,536
Fonda Johns & Glov	January	134,961	117,129	134,961	117,129
Ft Smith & Western	January	141,796	109,351	141,796	109,351
Galveston Wharf	January	126,334	104,897	126,334	104,897
Georgia Railroad	January	472,929	344,382	472,929	344,382
Georgia & Florida	January	132,222	91,672	132,222	91,672
Grand Trunk Syst	1st wk Mar	2,352,875	1,944,924	18,918,999	16,942,838
Atl & St Lawr	January	348,930	277,028	348,930	277,028
ChDetCanGTJct	January	226,357	201,611	226,357	201,611
Det G H & Milw	January	433,288	325,435	433,288	325,435
Grand Trk West	January	1,399,742	1,012,782	1,399,742	1,012,782
Great North System	January	8,874,960	5,896,217	8,874,960	5,896,217
Green Bay & West	January	106,957	105,559	106,957	105,559
Gulf Mobile & Nor	January	484,471	329,827	484,471	329,827
Gulf & Ship Island	January	258,303	219,294	258,303	219,294
Hocking Valley	January	1,307,459	938,295	1,307,459	938,295
Illinois Central	January	14631859	11199098	14,631,859	11,199,098
Internat & Grt Nor	January	1,227,448	1,036,360	1,227,448	1,036,360
Internat Ry in Me	January	334,763	259,805	334,763	259,805
Kan City Mex & Or	January	103,367	107,442	103,367	107,442
K C Mex & O of Tex	January	124,404	106,631	124,404	106,631
Kansas City South	January	1,785,083	1,329,096	1,785,083	1,329,096
Texark & Ft Sm	January	221,001	182,062	221,001	182,062
Total system	January	2,006,083	1,511,158	2,006,083	1,511,158
Kan Okla & Gulf	January	263,168	208,280	263,168	208,280
Lake Sup & Ishpem	January	8,902	1,899	8,902	1,899
Lake Terminal Ry	January	82,439	81,846	82,439	81,846
Lehigh & Hud River	January	219,988	204,918	219,988	204,918
Lehigh & New Eng	January	461,398	352,866	461,398	352,866
Lehigh Valley	January	5,123,087	5,134,085	5,123,087	5,134,085
Los Ang & Salt Lake	January	1,730,410	1,473,540	1,730,410	1,473,540
Louisiana & Arkan	January	330,343	218,422	330,343	218,422
Louisiana Ry & Nav	January	353,965	239,200	353,965	239,200
Louisville & Nashv	January	11033 127	8,599,462	11,033,127	8,599,462
Louisv Hend & St L	January	285,287	203,243	285,287	203,243
Maine Central	January	1,516,549	1,522,612	1,516,549	1,522,612
Midland Valley	January	385,049	319,495	385,049	319,495
Mineral Range	1st wk Mar	9,182	2,988	79,506	31,223
Minneap & St Louis	1st wk Mar	356,559	341,127	3,088,066	2,926,621
Minn St P & S S M	January	4,101,903	2,662,129	4,101,903	2,662,129
Mississippi Central	January	158,216	114,975	158,216	114,975
Mo & North Arkan	January	115,007	------	115,007	------
Missouri Kan & Tex	January	2,870,032	2,139,370	2,870,032	2,139,370
Mo Kan & Tex Syst	December	5,143,443	4,499,438	55,035,701	63,020,975
Mo K & T Ry of Tex	January	1,720,922	1,583,727	1,720,922	1,583,727
Missouri Pacific	January	8,772,028	7,485,984	8,772,028	7,485,984
Mobile & Ohio	1st wk Mar	404,608	308,452	2,896,010	1,926,407
Monongahela	January	440,759	370,630	440,759	370,630
Monongahela Conn	January	205,123	93,186	205,123	93,186
Montour	January	144,317	76,782	144,317	76,782
Nashv Chat & St L	January	1,929,123	1,456,123	1,929,123	1,456,123
Nevada-Cal-Oregon	1st wk Mar	3,751	2,861	44,985	33,929
Nevada-Northern	January	50,505	17,380	50,505	17,380
Newburgh & Sou Sh	January	159,823	99,484	159,823	99,484
New Orl Great Nor	January	235,206	194,223	235,206	194,223
N O Texas & Mex	January	275,232	217,618	275,232	217,618
Beaum S L & W	January	184,367	153,794	184,367	153,794
St L Browns & M	January	432,774	451,011	432,774	451,011
New York Central	January	34464710	25868683	34,464,710	25,868,683
Ind Harbor Belt	January	997,436	679,407	997,436	679,407
Michigan Central	January	7,874,572	5,277,044	7,874,572	5,277,044
Cleve C C & St L	January	8,375,812	6,038,120	8,375,812	6,038,120
Cincinnati North	January	435,172	247,686	435,172	247,686
Pitts & Lake Erie	January	3,536,884	1,776,273	3,536,884	1,776,273
N Y Chic & St Louis	January	3,613,175	2,715,991	3,613,175	2,715,991
N Y Connecting	January	95,386	215,193	95,386	215,193
N Y N H & Hartf	January	9,911,556	8,724,503	9,911,556	8,724,503
N Y Ont & Western	January	961,839	806,303	961,839	806,303
N Y Susq & West	January	387,374	324,440	387,374	324,444
Norfolk Southern	January	683,637	519,865	683,637	519,865
Norfolk & Western	January	6,898,909	6,027,671	6,898,909	6,027,671
Northern Pacific	January	7,888,013	5,987,826	7,888,013	5,987,826
Northwestern Pac	January	534,304	507,399	534,304	507,399
Pennsylv RR & Co	January	55648930	45587071	55,648,930	45,587,071
Balt Ches & Atl	January	85,134	71,284	85,134	71,284
Long Island	January	2,321,356	1,921,303	2,321,356	1,921,303
Mary'd Del & Va	January	66,756	56,958	66,756	56,958
Tol Peor & West	January	155,982	123,135	155,982	123,135
W Jers & Seasnore	January	952,007	720,332	952,007	720,332
Pennsylvania Syst	January	59269318	48528909	59,269,318	48,528,909
Peoria & Pekin Un	January	163,765	144,368	163,765	144,368
Pere Marquette	January	3,510,582	2,438,187	3,510,582	2,438,187
Perkiomen	January	104,646	87,627	104,646	87,627
Phila & Reading	January	9,251,048	6,120,758	9,251,048	6,120,758
Pittsb & Shawmut	January	150,770	101,105	150,770	101,105
Pitts Shaw & North	January	163,002	94,469	163,002	94,469
Pittsb & West Va	January	265,573	285,672	265,573	285,672
Port Reading	January	324,820	178,229	324,820	178,229
Pullman Company	January	5,572,223	5,423,399	5,572,223	5,423,399
Quincy Om & K C	January	127,668	72,818	127,668	72,818
Rich Rred & Potom	January	963,696	751,156	963,696	751,156
Rutland	January	498,198	411,866	498,198	411,866
St Jos & Grand Isl'd	January	266,371	234,311	266,371	234,311
St Louis-San Fran	January	6,797,096	5,881,133	6,797,096	5,881,133
Ft W & Rio Gr	January	119,097	105,244	119,097	105,244
St L-S F of Texas	January	136,358	138,897	136,358	138,897
St L-S F (whole sys)	1st wk Mar	1,631,021	1,403,529	15,327,267	13,602,158
St Louis Southwest	1st wk Mar	549,141	434,273	5,429,862	4,139,741
St Louis S W of Tex	January	715,751	623,513	715,751	623,513
Total system	3d wk Feb	540,156	402,951	4,177,503	3,200,873
St Louis Transfer	January	72,214	107,087	72,214	107,087
San An & Aran Pass	January	413,543	364,809	413,543	364,809
San Ant Uvalde & G	January	81,028	65,824	81,028	65,824
Seaboard Air Line	January	4,487,731	3,588,569	4,487,731	3,588,569
Southern Pacific Co	January	14230 952	12431 735	14,230,952	12,431,735
Atlantic S S Lines	January	1,123,025	892,223	1,123,025	892,223
Arizona Eastern	January	299,564	182,385	299,564	182,385
Galv Harris & S A	January	1,891,326	1,629,592	1,891,326	1,629,592
Hous & Tex Cent	January	1,227,387	1,413,881	1,227,387	1,413,881
Hous E & W Tex	January	244,291	215,655	244,291	215,655
Louisiana Western	January	433,231	344,795	433,231	344,795
Morg La & Texas	January	895,024	608,390	895,024	608,390
Texas & New Orl	January	749,604	828,814	749,604	828,814
Southern Railway	1st wk Mar	3,796,052	3,245,101	34,342,628	27,277,917
Ala Great South	January	891,523	673,418	891,523	673,418
Cin N O & Tex P	January	1,874,009	1,304,606	1,874,009	1,304,606
Georgia Sou & Fla	January	437,072	411,746	437,072	411,746
New Orl & Nor E	January	608,303	490,761	608,303	490,761
North'n Alabama	January	149,777	85,066	149,777	85,066
Spokane Internat	January	101,289	90,829	101,289	90,829
Spok Port & Seattle	January	620,682	532,753	620,682	532,753
Staten Island R T	January	177,734	158,686	177,734	158,686
Tennessee Central	January	239,963	167,534	239,963	167,534
Ter RR Assn of St L	January	402,696	391,213	402,696	391,213
St L Mer Bdge T	January	454,274	304,671	454,274	304,671
Texas & Pacific	1st wk Mar	582,378	549,517	5,550,786	5,360,935
Toledo St L & West	January	1,091,106	720,148	1,091,106	720,148
Ulster & Delaware	January	104,655	87,375	104,655	87,375
Union Pacific	January	8,245,007	6,813,033	8,245,007	6,813,033
St Jos & Grand Isl	November	306,217	257,337	2,900,458	3,104,965
Total system	January	15433 610	12892 072	15,433,610	12,892,072
Oregon Short Line	January	3,078,198	2,567,359	3,078,198	2,567,359
Ore-Wash RR&N	January	2,379,995	2,038,140	2,379,995	2,038,140
Union,R (Penn)	January	945,250	660,699	945,250	660,699
Utah	January	150,327	106,679	150,327	106,679
Vicks Shrev & Pac	January	360,642	289,940	360,642	289,940
Virginian RR	January	1,608,179	1,415,160	1,608,179	1,415,160
Wabash RR	January	4,871,238	4,302,491	4,871,238	4,302,491
Western Maryland	1st wk Mar	435,067	334,670	3,867,865	3,316,977
Western Pacific	January	862,602	790,440	790,440	862,602
Western Ry of Ala	January	238,366	181,333	238,366	181,333
Wheel & Lake Erie	January	1,088,741	967,372	1,088,741	967,372
Wichita Falls & NW	January	97,942	129,570	97,942	129,570
Wichita Valley	December	189,900	127,004	1,415,488	1,723,109
Yazoo & Miss Valley	January	1,963,262	1,409,585	1,963,262	1,409,585

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Dec (14 roads)	10,977,911	9,873,503	+1,104,408	1.02
1st week Jan (17 roads)	13,055,010	10,606,706	+2,448,304	2.30
2d week Jan (17 roads)	13,413,517	11,169,706	+2,243,811	2.01
3d week Jan (17 roads)	13,209,182	11,735,734	+1,473,448	12.50
4th week Jan (16 roads)	18,741,873	14,988,968	+3,752,905	25.03
1st week Feb (16 roads)	12,813,157	11,819,434	+993,723	7.56
2d week Feb (15 roads)	12,194,740	11,460,961	+733,779	6.48
3d week Feb (18 roads)	12,673,832	12,074,590	+599,242	4.96
4th week Feb (17 roads)	15,774,740	13,509,329	+2,265,411	16.76
1st week Mar (19 roads)	15,904,378	14,177,334	@1,727,044	12.18

Monthly Summaries.	Mileage. Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
April	234,955	234,338	416,240,237	432,106,647	—15,866,410	3.67
May	234,931	234,051	447,299,150	443,229,399	+4,069,751	0.92
June	235,310	234,568	472,383,903	460,007,081	+12,376,822	2.69
July	235,082	234,556	442,736,397	462,696,986	—19,960,589	4.31
August	235,294	235,090	472,242,561	504,154,065	—31,911,054	6.35
September	235,280	235,205	498,702,275	496,978,503	+1,723,772	0.33
October	233,872	232,882	545,759,206	532,684,914	+13,074,292	2.45
November	235,748	235,679	523,748,483	466,130,328	+57,618,155	12.35
December	235,920	236,121	512,433,733	424,698,143	+87,735,590	20.66
January	235,678	235,827	500,816,521	395,000,157	+70,803,472	21.09

• Grand Rapids & Indiana and Pitts. Cin. Chic. & St Louis included in Pennsylvania RR. z Lake Erie & Western included in New York Central.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of March. The table covers 19 roads and shows 12.18% increase over the same week last year.

First Week of March.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	103,149	96,963	6,187	------
Buffalo Rochester & Pittsburgh	503,649	402,097	101,552	------
Canadian National Railways	2,020,965	2,024,679	------	3,714
Canadian Pacific	3,058,000	3,029,000	29,000	------
Duluth South Shore & Altantic	97,981	57,153	40,828	------
Grand Trunk Ry System } Grand Trunk Western } Detroit Grand Hav & Milw } Canada Atlantic }	2,352,875	1,944,924	407,951	------
Minneapolis & St Louis } Iowa Central }	356,559	341,127	15,432	------
Mineral Range	9,182	2,988	6,194	------
Mobile & Ohio	404,608	308,452	96,156	------
Nevada Cal & Ore	3,751	2,861	889	------
Southern Ry System	3,796,052	3,245,101	550,951	------
St Louis-San Francisco	1,631,021	1,403,529	227,492	------
St Louis Southwestern	549,141	434,273	114,868	------
Texas Pacific	582,378	549,517	32,861	------
Western Maryland	435,067	334,670	100,397	------
Total (19 roads)	15,904,378	14,177,334	1,730,758	3,714
Net increase (12.18%)	------	------	1,727,044	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1922.	1921.	1922.	1921.	1922.	1921.
	$	$	$	$	$	$
American Railway Express Co—						
November	13,363,589	14,471,290	------	------	91,199	86,971
	1923.	1922.	1923.	1922.	1923.	1922.
Louisiana Ry & Navigation Co—						
January	353,965	239,200	70,738	23,397	53,344	7,379

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	**Jan. 1** *to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	January	622,319	481,699	*5,908,461	*4,865,486
Alabama Power Co	January	532,145	427,261	532,145	427,261
Amer Elec Pow Co	February	1771,026	1520,809	3,615,330	3,155,815
Amer Pow & Light Co	November	2592,269	2327,660	*27837695	*27226412
American Tel & Tel	January	5992,693	5134,270	5,992,693	5,134,270
Amer Water Wks Elec	October	2483,730	1632,392	--------	--------
mAm Wat Wks & Sub	November	2550,142	1691,544	23,404,182	19,824,936
Appalachian Pow Co	January	2990,266	2508,872	2,990,266	2,508,872
Arkansas Lt & Power	December	101,335	85,333	1,294,393	1,106,287
Asheville Pow & Light	December	75,931	71,779	900,600	851,231
Associated Gas & Elec	December	198,652	173,388	1,973,402	1,725,454
Bangor Ry & Electric	November	136,363	129,057	*1,484,078	*1,417,059
kBarcelona Tr, Lt & P	January	4855,464	4074,494	4,855,464	4,074,494
Baton Rouge Electric	January	58,184	51,690	58,184	51,690
Beaver Valley Traction	January	60,379	52,991	60,379	52,991
Binghamton Lt, H&P	January	103,442	86,294	103,442	86,294
Blackstone Val G & E	January	408,355	372,287	408,355	372,287
Boston "L" Railway	January	2998,297	2837,057	2,998,797	2,837,057
f Brazilian Tr. Lt & P	December	17873000	15405000	197749000	170867000
Bklyn Rapid Transit	January	3040,091	2792,211	3,040,091	2,792,211
Bklyn City RR (Rec)	January	966,329	926,044	966,329	926,044
Bklyn Heights (Rec)	December	7,175	5,770	88,539	71,775
Bklyn Q C & Sub(Rec)	December	224,968	218,598	2,582,915	2,342,163
Coney I & Bkln (Rec)	December	221,880	217,730	2,787,167	2,791,267
Coney Island & Grave	December	5,354	4,682	138,361	150,947
Nassau Electric (Rec)	December	446,175	413,866	5,181,234	4,780,279
N Y Consol (Rec)	November	1981,321	1847,921	21,566,974	20,358,614
South Brooklyn	December	95,529	76,875	1,179,574	1,006,689
CapeBretonElCo,Ltd	January	60,588	53,804	60,588	53,804
Carolina Power & Lt	December	189,757	158,653	1,992,946	1,681,523
Cent Miss Val El Co	January	52,696	50,097	52,696	50,097
Cities Service Co	January	1397,672	1245,657	1,397,672	1,245,657
City Gas Co. Norfolk	January	86,344	94,309	86,344	94,309
CitizensTracCo&Sub	December	84,316	71,051	817,343	772,048
Cleve Painesv & East	December	60,796	55,879	728,571	761,593
Colorado Power	January	93,275	87,925	93,275	87,925
Columbia Gas & Sub	sDecember	1949,429	1524,504	18,620,944	15,235,446
Columbus Electric	January	200,627	168,705	200,627	168,705
Com'w'lth Pow Corp	January	2631,789	2322,745	2,631,789	2,322,745
Com'w'lth Pr Ry & Lt	January	3281,315	2874,956	3,281,315	2,874,956
Conn Power Co	January	184,767	142,825	184,767	142,825
Consumers Power Co.	January	1454,285	1210,373	1,454,285	1,210,373
Cumb Co Pow & Lt	December	335,309	324,617	3,467,564	3,305,110
Detroit Edison Co	January	2878,366	2338,843	2,878,366	2,338,843
Duluth-Superior Trac	September	146,659	143,220	1,293,941	1,340,580
DuquesneLtCosubsid	January	1753,359	1504,851	1,753,359	1,504,851
East Sh G&E Co&Sub	January	45,677	43,143	45,677	43,143
East Texas Elec Co	January	165,275	144,169	165,275	144,169
Edis El Ill of Brock'n	January	148,815	127,753	148,815	127,753
El Paso Electric Co	January	211,980	201,045	211,980	201,045
Elec Lt & Pow Co of Abington & Rockl'd	January	39,014	34,925	39,014	34,925
Erie Ltg Co & Subs	January	139,589	109,256	139,589	109,256
Fall River Gas Works	January	78,690	83,820	78,690	83,820
Federal Lt & Trac Co	January	506,398	462,664	506,398	462,664
Fort Worth Pow & Lt	December	253,192	194,700	2,562,537	2,560,636
Galv-Hous Elec Co	January	276,073	267,099	276,073	267,099
Gen G & El & Sub Cos	January	1295,748	1109,480	1,295,748	1,109,480
Georgia Ry & Power	January	1470,030	1303,918	1,470,030	1,303,918
Great West Pow Syst	January	644,549	609,447	644,549	609,447
Havana El Ry, L & P	December	1129,971	1147,726	12,910,706	12,882,654
Haverhill Gas Light	January	50,624	46,837	50,624	46,837
Honolulu Rap Tran	January	76,533	80,780	76,533	80,780
Houghton Co Elec Lt	December	53,957	53,402	548,946	551,694
Hudson & Manhattan	January	959,220	933,004	959,220	933,004
Hung't'n Dev & Gas	December	108,934	105,507	1,194,794	1,065,591
Idaho Power Co	December	206,379	192,872	2,446,254	2,298,741
Illinois Traction	November	2095,594	1951,046	20,433,196	20,057,439
Inter Rapid Transit	December	4905,698	4831,743	--------	--------
Subway Division	December	3262,701	3194,197	--------	--------
Elevated Division	December	1642,997	1637,546	--------	--------
Kansas City Pr & Lt	January	833,668	728,871	833,668	728,871
Keokuk Electric Co	January	37,103	35,791	37,103	35,791
Kentucky Trac Term	January	130,831	114,644	130,831	114,644
Keystone Telep Co	February	143,827	137,978	287,938	276,338
Key West Electric	January	22,776	22,456	22,776	22,456
Lake Shore Electric	December	234,846	200,290	2,519,303	2,564,157
Lexing'n Util Co&Sub	January	90,530	78,114	90,530	78,114
Long Island Electric	December	26,984	26,217	385,090	377,321
Lowell El & Lt Corp	January	161,434	120,145	161,434	120,145
Manhat Bdge 3c Line	December	25,195	25,061	286,752	286,331
Manhattan & Queens	December	32,449	28,777	386,862	339,550
Market Street Ry	January	801,506	764,885	801,506	764,885
Metropolitan Edison	January	640,234	540,013	640,234	540,013
Milw Elec Ry & Light	January	1973,210	1698,255	1,973,210	1,698,255
Miss River Power Co	January	232,703	227,827	232,703	227,827
Munic Serv Co & Subs	December	443,509	221,895	3,618,559	2,473,165
Nebraska Power Co	December	335,907	279,994	3,503,765	3,092,938
Nevada Calif Electric	December	241,220	224,750	3,344,447	3,177,109
New Bedford G & Lt	November	310,181	------	2,997,502	--------
New Eng Power Sys	December	687,957	535,599	5,880,436	5,412,780
New Jersey Power	January	75,415	57,166	75,415	57,166
Newpt News & Hamp Ry, Gas & El Co	November	165,435	163,561	1,910,213	2,379,604
New York Dock Co	January	277,056	322,255	277,056	322,255
N Y Consol RR (Rec)	December	2039,530	1980,872	--------	--------
N Y Railways	December	766,500	778,429	--------	--------
Eighth Avenue	December	103,184	105,863	1,217,408	1,218,345
Ninth Avenue	December	44,879	47,954	514,975	548,828
N Y & Queens (Rec)	December	57,513	113,712	8,470,466	1,296,152
N Y & Harlem (Rec)	December	133,779	138,904	1,554,305	------
N Y & Long Island	December	42,073	46,461	566,405	597,572
Nor Caro Public Serv	January	119,477	109,088	119,477	109,088
Nor Ohio Trac & Lt	December	880,126	761,010	9,354,965	8,672,079
Nor Ohio Elec Corp	January	893,537	738,994	893,537	738,994
Nor Ohio Trac & Lt	October	814,834	694,002	7,569,543	7,144,204
Nor'west Ohio Ry & P	January	40,487	31,351	40,487	31,351
North Texas Elec Co	January	247,934	263,887	247,934	263,887
Pacific Gas & Elec Co	November	3280,274	3035,040	35,748,172	34,272,147
Pacific Power & Light	December	257,830	253,811	3,007,058	2,866,420
Paducah Electric	January	56,063	49,696	56,063	49,696
Palmetto Pow & Lt Co	December	50,513	48,047	582,155	572,381
Penn Central Lt & Power Co & Subs	January	290,556	212,990	290,556	212,990
Pennsylvania Edison	January	269,502	229,687	269,502	229,687
Phila Co Subs and Natural Gas Cos	January	1736,120	1494,289	1,736,120	1,494,289
Philadelphia Oil Co	January	38,892	104,517	38,892	104,517
Philadelphia & West	January	66,756	61,265	66,756	61,265
Phila Rapid Transit	January	3682,077	3436,640	3,682,077	3,436,640
Pine Bluff Co	November	71,965	34,467	*832,441	*339,629
Portland Gas & Coke	December	317,784	301,621	3,393,271	3,431,832
Portland Ry, Lt & P	December	923,589	886,919	10,120,898	9,922,242
Pub Ser Corp of N J	January	7575,611	7019,118	7,575,611	7,019,118
Puget Sound Pow & Lt	January	1096,768	950,808	1,096,768	950,808
Reading Transit & Lt	January	255,799	244,263	255,799	244,263
Republic Ry & Lt Co	November	770,268	607,171	*7,956,505	*7,433,634
Richm Lt & RR (Rec)	December	65,308	62,122	799,660	661,465
Rutland Ry, Lt & Pr	January	85,433	75,954	85,433	75,954
Sandusky Gas & Elec	January	50,655	50,529	50,655	50,529
Savannah Elec & Pow	January	139,562	135,543	139,562	135,543
Sayre Electric Co	January	19,736	18,180	19,736	18,180
Second Avenue (Rec).	December	84,513	76,941	1,001,942	986,665
17th St Incline Plane	January	2,844	2,781	2,844	2,781
Sierra Pacific Electric	January	85,971	78,530	85,971	78,530
Southern Calif Edison	December	1641,572	1413,805	16,982,226	16,645,722
South Canada Power	January	82,023	72,763	82,023	72,763
Southwestern Pr & Lt	November	925,546	851,392	*9,746,243	*10049797
Tampa Electric Co	January	192,854	165,105	192,854	165,105
Tennessee El Pr & Lt	December	761,097	------	n4,140,861	------
Texas Electric Ry	January	215,643	217,306	215,643	217,306
Texas Power & Light	December	478,516	407,434	4,918,148	4,870,847
Third Ave Ry Co	January	1171,610	1122,336	1,171,610	1,122,336
United Gas & El Corp	January	1234,507	1091,335	1,234,507	1,091,335
UnitedLt&Rys&Subs	December	1142,299	1060,972	11,834,963	11,372,982
United Rys & Electric	November	1370,680	1305,093	14,861,079	15,039,479
Utah Power & Light	December	703,460	609,176	7,125,090	6,746,642
Utah Securities Corp	December	854,306	761,750	8,840,905	8,031,001
Vermont Hydro-Elec	January	69,103	47,663	69,103	47,663
Virginia Ry & Power	January	909,439	705,408	909,439	705,408
West Va Utilities Co	November	100,105	83,975	891,804	704,581
Western Union Tel Co	January	9151,885	7,866742	9,151,885	7,866,742
West Penn Co & Sub	November	1822,579	1212,882	*16639664	*14244524
Western Pow System	January	644,549	609,447	644,549	609,447
Winnipeg Electric Ry	December	556,687	547,362	5,517,076	5,579,430
Yadkin River Pow Co	December	96,770	105,638	1,210,645	1,073,096
York Hav Wat & Pow	January	67,833	64,058	67,833	64,058

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. f Earnings given in milreis. g Subsidiary companies only. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Given in pesetas. l These were the earnings from operation of the properties of subsidiary companies. m Includes West Penn Co. * Earnings for 12 months. t Three months ending Dec. 31. x Earnings for 10 months. y Earnings for 11 months. z Five months end. Nov. 30. s Four months. n Six months.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
		$	$	$	$
American Tel & Tel Co	Jan	5,992,693	5,134,270	*2,720,701	*2,113,731
Beaver Valley Traction	Jan	60,379	52,991	*17,943	*12,526
Duquesne Light Co	Jan	1,753,359	1,504,851	*739,167	*669,009
Philadelphia Oil Co	Jan	38,892	104,517	*21,958	*80,015
Philadelphia Co & Subsidiary Natural Gas Co's	Jan	1,736,120	1,494,289	*888,034	*979,995
17th St Incline Plane	Jan	2,844	2,781	*12	*def1,094
Western Union	Jan	9,151,885	7,866,742	1,643,708	995,840

* Net after taxes.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Asheville Power	Dec '22	75,931	x32,207	5,214	26,993
& Light Co	'21	71,779	x36,020	5,198	30,882
12 mos ending Dec 31	'22	900,600	x338,700	62,467	276,233
	'21	851,231	x338,227	62,338	275,889
Carolina Power	Dec '22	189,757	x111,866	20,036	91,830
& Light Co	'21	158,653	x76,492	18,522	57,970
12 mos ending Dec 31	'22	1,992,946	x777,340	216,427	560,913
	'21	1,681,523	x638,977	212,241	426,736
Commonwealth	Jan '23	3,281,315	1,179,558	826,298	353,260
Pow, Ry & Lt Co	'22	2,874,956	1,030,280	639,399	390,881
12 mos ending Jan 31	'23	33,587,026	11,276,136	8,190,410	3,085,726
	'22	32,059,543	10,507,729	7,552,274	2,955,455
Consumers	Jan '23	1,454,285	697,936	194,501	503,435
Power Co	'22	1,210,373	608,935	209,814	399,121
12 mos ending Jan 31	'23	14,445,115	6,853,127	2,470,698	4,382,429
	'22	13,189,832	5,784,339	2,383,632	3,400,707
Keystone	Feb '23	143,827	64,031	44,096	19,935
Telephone Co	'22	137,978	57,926	41,536	16,390
2 mos ending Feb 28	'23	287,938	126,200	87,799	38,401
	'22	276,338	113,068	83,421	29,647

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance. Surplus, $
North Carolina	Jan '23	119,477	35,514	14,862	20,652
Public Service Co	'22	109,088	25,366	13,995	11,370
12 mos ending Jan 31	'23	1,244,376	342,624	174,682	167,942
	'22	1,146,993	318,397	167,721	150 676
Northern Ohio	Jan '23	893,537	215,975	169,255	46,720
Electric Corp	'22	738,994	222,229	152,426	69,802
12 mos ending Jan 31	'23	9,564,995	2,450,937	1,991,475	459,462
	'22	8,631,921	2,151,749	1,838,246	313,503
Palmetto Power	Dec '22	50,513	x28,134	23,332	4,802
& Light Co	'21	48,047	x22,887	17,597	5,290
12 mos ending Dec 31	'22	582,155	x270,612	249,742	20,870
	'22	572,381	x274,527	211,969	62,558
Yadkin River	Dec '22	96,770	x60,455	14,636	45,819
Power Co	'21	105,638	x45,224	14,547	30,677
12 mos ending Dec 31	'22	1,210,645	x563,432	175,086	388,346
	'21	1,073,096	x449,912	179,586	270,326

x Including other income.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of **Feb. 24.** The next will appear in that of March 31.

Canadian Pacific Railway.

(*Report for Fiscal Year Ending Dec.* 31 1922.)

	1922. $	1921. $	1920. $	1919. $
Gross earnings	186,675,036	193,021,854	216,641,349	176,929,060
Operating exp. & taxes	150,373,345	158,820,114	183,488,305	143,996,024
Net earnings	36,301,691	34,201,740	33,153,044	32,933,036
Fixed charges	13,348,906	11,519,072	10,775,409	10,161,510
Pension fund	500,000	500,000	500,000	500,000
Balance, surplus	22,452,785	22,182,668	21,877,635	22,271,526
Special income	a11,092,355	10,987,199	10,966,448	9,049,343
Total income	33,545,140	33,169,867	32,844,083	31,320,869
Preferred divs. (4%)	3,227,276	3,227,277	3,227,277	3,227,277
Common divs. (10%)	26,000,000	26,000,000	26,000,000	26,000,000
Balance, surplus	4,317,864	3,942,590	3,616,806	2,093,593

a After deduction of contingent reserves.—V. 116, p. 175.

American International Corporation.

(*Report for Fiscal Year Ending Dec.* 31 1922.)

The report of President Matthew C. Brush, together with the income account and comparative balance sheet for 1922, will be found on a subsequent page under "Reports and Documents."—V. 116, p. 938, 518.

Famous Players-Lasky Corporation, New York City.

(*Report for Fiscal Year ending Dec.* 31 1922.)

The statement for the late fiscal year is given in full under "Reports and Documents" on a subsequent page.

	1922.	1921.	1920.	1919.
Oper. profit (incl. in 1920 14 months oper. in England & Australia)	$ 4,718,526	$ 5,970,671	$ 7,826,159	$ 4,132,985
Less prov. for Fed. taxes	607,540	1,275,172	2,231,553	1,000,000
Oper. profit for year	$4,110,987	$4,695,499	$5,594,606	$3,132,985
Common dividends	($8)1,684,148	($8)1654,672	($8)1671,246	($7½)999965
Preferred divs. (8%)	735,600	764,400	741,000	------
Dividends of sub. cos. (to outside interests)	5,115	11,528	15,889	23,760
Balance, surplus	$1,686,124	$2,264,899	$3,166,471	$2,109,260

—V. 116, p. 726, 416.

Mack Trucks, Inc. (and Subsidiaries).

[Formerly International Motor Truck Corporation.]

(*Report for Year Ended Dec.* 31 1922.)

The remarks of President A. J. Brosseau, together with the income account and comparative balance sheet as at Dec. 31 1922, will be found under "Reports and Documents" on a subsequent page.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

Calendar Years—	1922.	1921.	1920.	1919.
Sales	$31,070,289	$24,849,268	$34,071,366	$22,143,698
Cost of products sold	22,595,999	20,194,985	a24,627,410	a16,277,222
Gross earnings	$8,474,290	$4,654,283	$9,443,956	$5,866,477
Selling & general expense	4,446,758	4,052,146	5,288,089	2,939,537
Net earnings	$4,027,531	$602,137	$4,155,867	$2,926,939
Other income	489,748	293,427	432,285	302,238
Net profit	$4,517,279	$895,564	$4,588,152	$3,229,178
Federal tax reserve	565,000	------	525,000	930,000
Depreciation	------	437,275	a	a
Inventory shrinkage	------	331,357	1,370,849	------
Loss on demolition of plant assets	------	--------	48,289	------
Amortiz. of war facilities	------	------	------	247,780
Interest, &c	------	------	------	67,929
1st Pref. dividends (7%)	764,533	764,533	b1,515,232	c841,681
2d Pref. dividends (7%)	372,084	372,084		d156,376
Common divs. ($1)	283,109	------	------	------
do stock	------	------	e353,885	------
Balance, surplus	$2,532,554	df$1,009,686	$774,896	$985,412

a Cost of products sold, in 1920 and 1919, include depreciation. b Dividends paid in cash on 1st and 2d Pref. stocks from Sept. 1 1919 to Dec. 31 1920 (9 1-3%). c Includes dividends from Nov. 1 1916 to Sept. 1 1919. d Includes dividends from Nov. 1 1918 to Sept. 1 1919. e Common stock dividend of 70,777 shares at statutory minimum of $5 per share.—V. 115, p. 2693.

(J. I.) Case Threshing Machine Company.

(*Report for Fiscal Year ending Dec.* 31 1922.)

The remarks of President Warren J. Davis, together with income account and balance sheet, will be found under "Reports and Documents" on a subsequent page.

COMPARATIVE INCOME ACCOUNT CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Gross sales	$15,720,716	$17,255,198	$34,547,321	$32,342,653
a Profits	860,283	1,328,185	4,791,942	6,021,607
Note, &c., interest	367,584	746,425	471,839	416,046
Premium on bonds pur	------	------	------	143,761
Foreign war losses	------	------	------	1,251,968
Depre'n. on plant, &c	171,429	175,846	683,140	625,350
Idle plant expense	------	500,887	------	------
Redu. in invent. value	------	2,788,459	------	------
Reserve for conting'cies	------	*Cr*2,300,000	1,000,000	------
Prov. for Federal taxes	------	------	700,000	675,000
Balance, surplus	$321,270	*loss*$583,431	$1,936,963	$2,909,482
Previous surplus	1,622,491	3,815,922	7,558,960	6,110,728
Total	$1,943,761	$3,232,491	$9,495,922	$9,020,210
Special reserve against conting. invent. losses.	*Cr*.376,087	700,000	------	------
Preferred dividends (7%)	910,000	910,000	910,000	880,250
Common dividends (10%)	------	------	870,000	------
Do in Liberty bonds	------	------	------	(7%)581,000
Do in stock	------	------	3,900,000	------
P. & L. surplus Dec. 31	$1,317,373	$1,622,491	$3,815,922	$7,558,960
Prior yrs. adjustments	92,475	------		------

a Profit from sale of manufactured products and income from other sources, after deducting all oper. expenses and ordinary losses, but before deducting int. charges and provision for deprec. on plant and branch prop's. —V. 115, p. 763.

American Sugar Refining Co.

(*Annual Report—Year ended Dec.* 31 1922.)

President Earl D. Babst, New York, March 14, wrote in substance:

General Statement.—The year 1922 saw an end to the major events of Government control and decontrol of the sugar industry. The various steps taken, however, have profoundly affected the refining industry, and have left commercial problems, especially the shifting of markets under the war-time zoning regulations, which will require some years for adjustment. Control began Aug. 27 1917. Decontrol, so far as actual commercial operation in sugar by the Government was concerned, came Dec. 31 1919. Prices, operating margins and distribution continued to be regulated until Feb. 28 1921.

The President, his Cabinet and Congress are entitled to great credit for resisting, early in the year, the pressure of a multitude of plans suggesting further artificial interference in the sugar industry.

Foreign Markets.—The loss through the war of 2,000,000 tons of sugar production in Europe had been balanced by an increased production in the United States and Cuban field of almost the same amount. We now have before us the task of holding foreign markets. It means contending with many foreign systems of sugar taxation, customs duties and preferential tariff treaties, some designed, like our own tariff, to develop certain fields as a matter of policy.

Steps Taken in 1922 *to Overcome the Effect of the Attempted Decontrol of* 1920.—In 1920 the people of the United States, in the panic of attempted decontrol on empty shelves, bought and imported, mostly outside of their purchases from United States refiners, a total of 885,868 tons of sugar from nearly 50 foreign countries, all of which was in addition to imports from our usual sources of supply in Cuba, Porto Rico, Hawaii and the Philippines. This unfortunate overbuying by grocers and manufacturers proved the outstanding feature of our disastrous decontrol.

The over-supply, added to our regular current crops, caused also the distress of 1921. That year was one of misplaced tonnage. In spite of Cuba's attempt to control the situation through regulation of its exports, and in spite, finally, of a skillful Cuban decontrol, the situation steadily grew worse until at the end of 1921 Cuba had a carry-over of about 1,250,000 tons, having been again displaced in our market by a considerable quantity of foreign sugar. The market of 1921 had no stability, even at prices considerably below cost of production. The entire sugar industry was demoralized and great risk attended every transaction.

Sugar Export Corporation.—The year 1922 opened under these unfavorable conditions. A suggestion of this company was adopted at that time by a group of Cuban producers, who contracted to forward a large tonnage to be refined for export and to be sold by a Sugar Export Corporation organized under the Webb Act. An invitation to join this enterprise was extended to all Cuban producers and to all United States refiners engaged in the export trade. The National Sugar Refining Co. and this company eventually completed the plan and the Sugar Export Corp. started operations on Jan. 4 1922. The purpose was to distribute throughout the world as much as possible of this misplaced tonnage. Success attended the effort almost immediately. The volume of exports became so large that by June the Sugar Exports Corp. ceased further commitments. Your refining capacity was held for the requirements of the domestic market, which are always heaviest during the summer months.

This leadership of producers and refiners, working through the Sugar Export Corp., influenced an unprecedented export movement of refined sugar. A total of 819,964 tons of refined sugar (requiring 881,681 tons of Cuban raw sugar) was exported during the year 1922 to 83 countries.

Volume of Exports of Refined Sugar from United States (in Tons).

1922	819,964	1919	658,575	1916	703,862
1921	416,881	1918	150,520	1915	430,168
1920	412,494	1917	451,221	1914	174,289

Exports Key to Prosperity of Industry.—The key to the future continues to be the ability of the industry to hold foreign markets. Sugar refineries already built in the United States are more than sufficient to refine enough sugar for this country and also all the export sugar Cuba can produce for years to come. Washington should give the refiners power to refine in bond and so save unnecessary expense to the industry and to the Government.

United States refiners and Cuban producers, acting together in perfectly legal ways, and under the encouragement of their respective Governments, can build up foreign markets, giving capital a generous return, and also giving the United States and foreign countries the benefit of ample supplies of a food staple in demand throughout the world.

Contract Repudiations.—The company was forced in Oct. 1921 to cease payment of a dividend on its Common shares by reason of operating losses, the smaller income from investments and especially because of the uncertainties resulting from the repudiation of contracts in 1920. The balance sheet shows the substantial progress made during 1922 with this difficult and unexpected task of contract repudiation. The earnings of the company for 1922 over and above fixed charges, depreciation and the dividend on the Preferred shares, have been devoted entirely to meeting the bad account losses on 1920 contracts developed during the year.

These 1920 contracts with our customers were made in good faith. We bought and paid for the raw sugar to fulfill them. Thousands of our customers carried out their contracts in good faith. Many others, however, repudiated, and some are still marshalling technical defences in the Courts. We continue to meet with great consideration those of our customers who acknowledge the obligation of their contract, but as a matter of fair play to our loyal customers and in justice to the stockholders we continue steadfast in our purpose to carry through the Courts all cases of technical defence and of wilful repudiation.

If customers had met their obligations to your company in the same manner that your company met its obligations undertaken directly in the interest of its customers, the earnings of 1922 would be ample for the payment of dividends.

In other words, the inventory losses of 1920-21, while large, alone would not have affected the Common dividend. The repudiation of contracts, however, brought losses and uncertainties which will require at least an-

other year to clear from the annual reports. Organized efforts to intimidate the company and to sustain these repudiations have been broken up very largely by Court decisions, except in certain sections of the wholesale trade of Pennsylvania and of Massachusetts.

Results.—Total business of company in all departments for 1922 amounted to $192,000,000. The profits from operations were $10,083,833, after provision for taxes. The volume of sales in packages, under the trade names "Domino" and "Franklin" sold to the trade through our own sales organization, has also shown a gratifying increase.

Sale of Great Western Sugar Co. Preferred Stock.—Shortly after the close of the fiscal year 1922, a sale was concluded of the remainder of the company's holdings of the Preferred shares of the Great Western Sugar Co., the proceeds of which, however, are not reflected in the current balance sheet as they did not come into our hands until Jan. 1923. Otherwise, there has been no change in the beet holdings of the company or in their valuation (see V. 114, p. 1057).

Operating Properties.—During the year operations have been charged for maintenance and repairs the amount of $1,302,000. Betterments have been capitalized to the extent of $3,667,000. This includes all betterments at the various refineries, the purchase of a cargo ship for handling Cuban raw sugar, and all items for the completion of the Baltimore refinery.

Baltimore Refinery.—The Baltimore refinery began operation April 3 1922 and was opened to public inspection on May 17, following, exactly two years after ground had been broken for its construction. The refinery has operated continuously since the opening, except three weeks in December, and the results so far obtained give every promise of justifying fully the entire enterprise.

Land Holdings, &c.—We have planted in the Adirondacks, from our nurseries, 1,593,417 trees as a part of our reforestation operations. We now have 1,200,000 trees in the seed beds and the transplant beds.

Our holdings of land and standing timber amount to 500 square miles, served by 113½ miles of railroad.

	Acreage in ee.	Acreage Timber Rights.	Standing Hard Wood Timber. (feet.)	Pulp Wood Standing. (Cords.)	Miles of RR.
Adirondacks	47,278	19,000	83,000,000	125,000	20
South Carolina	1,870	76,978	591,507,127	------	--
Louisiana	26,000	-----	219,881,315	------	--
Missouri and Arkansas	150,000	-----	79,464,000	------	93½
Various contracts	-----	-----	123,695,143	------	--
Total	225,148	95,978	1,097,547,585	125,000	113½

Stock Purchasing Plan.—Employees have continued to avail themselves of the opportunity offered by the company to purchase stock of the company on partial payments. Purchases by employees on the labor pay-roll are limited to a single share at one time and to the Preferred stock.

Tariff.—No mention has been made in this report of the new tariff, which amounts to 2 cents a pound on each pound of refined sugar purchased at the grocery store. On the sugar imported by company during 1922 there was paid as customs duty the sum of $48,011,167.

Stockholders.—The number of stockholders is 27,288, substantially the same as a year ago. About one-half are women and the average holding continues to be 33 shares.

COMPARATIVE INCOME STATEMENT FOR YEARS ENDING DEC. 31

	1922.	1921.	1920.	1919
Profit from operation	x$10,083,833	y$2,177,276	$1,802,438	$10,283,082
Int on loans & depos	y381,130	y1,033,661	313,292	653,441
Income from investment	1,523,008	4,113,856	4,289,186	4,314,096
Net profit from invest	129,063	y1,489,310	------	------
Excess reserve former yrs	------	------	2,417,085	------
From sur. of former yrs	------	5,311,368	10,686,280	------
Total	$11,354,773	$4,724,977	$19,508,281	$15,250,619
Depr., renew. & replace	$1,000,000	------	$2,000,000	$2,000,000
Sundry reserves	------	------	10,195,812	3,831,944
Interest on bonds	z1,800,000	------	--------	------
Dividends, Pref. (7%)	3,149,986	3,150,000	3,150,000	3,150,000
Common	------	(3½)1574977	(9¼)4162469	(10)4499,969
Total deductions	$5,949,986	$4,724,977	$19,508,281	$13,481,914
Balance to surplus	5,404,787	------	------	1,768,705

x After provision for taxes. y Loss. z In December 1921 company issued $30,000,000 15-Year 6% bonds (see V. 115, p. 2724.)

BALANCE SHEET DEC. 31.

	1922.	1921.	1920.	1919.
Assets—	$	$	$	$
Real estate and plants	62,975,914	60,823,488	51,322,190	45,852,454
Merchandise & supplies	15,371,933	11,310,583	45,405,155	15,033,491
Prepaid accounts	2,623,855	990,480	2,339,255	507,580
Accounts receivable	7,538,218	5,647,156	12,546,856	6,691,400
Accrued income	371,366	401,600	784,903	1,042,062
Loans	19,500,989	15,975,595	3,823,911	5,581,070
Investments, general	34,040,685	34,815,535	30,283,551	44,557,960
U. S. Liberty bonds	------	------	14,371,999	------
Customers' acceptances	1,585,065	2,432,025	1,897,912	------
Cash	6,012,380	5,817,581	8,839,932	28,161,879
Accts. receivable (add'l)	x8,854,304	17,077,810	------	------
Total	158,874,709	155,291,854	171,615,664	147,427,896
Liabilities—				
Preferred stock	45,000,000	45,000,000	45,000,000	45,000,000
Common stock	45,000,000	45,000,000	45,000,000	45,000,000
15-Year 6s	30,000,000	------	------	------
Sundry reserves	20,152,354	21,855,542	33,562,231	23,366,419
Accts. and loans payable	6,419,938	4,841,540	6,839,136	8,973,360
Bills payable	------	19,900,000	27,150,000	------
Raw sugar drafts pay'le	4,296,000	10,729,000	------	------
Divs declared & outst'g	811,286	811,282	1,598,439	1,935,979
Surplus	7,201,132	7,154,490	12,465,858	23,152,138
Total	158,874,709	155,291,854	171,615,664	147,427,896

x Accounts receivable (additional) are account claims 1920 contracts, $1,160,810, accounts receivable, undelivered 1920 contracts, $7,693,494 —V. 116, p. 724, 179.

United States Rubber Co., New York.

(Annual Report—Year Ended Dec. 31 1922.)

Chairman C. B. Seger, New York, March 8, wrote in substance:

Sales.—Sales for the year amounted to $168,786,350, being an increase of $4,079,729 compared with the sales for 1921.

Because of the lower range of selling prices comparison of dollar volume of sales with previous years is not fairly indicative. Considered on a basis of tonnage or units, the volume of business for 1922 was substantially in excess of that for 1921 in all principal products, especially in tires and mechanical goods.

Results.—Net profits from operations for the year amounted to $12,662,111. It was found necessary to make several reductions in the selling prices of tires from those in effect as of Jan. 1 1922, which were already too low as compared with the cost of production. This materially affected the results for 1922.

Interest on funded indebtedness amounted to $4,970,072, leaving net income for the year of $7,692,039, after all interest and other charges. This compares with net income of $492,811 for the year 1921. Dividends on the Preferred Stock for the year amounted to $5,538,718, leaving surplus for the year of $2,153,321.

The consolidated surplus as of Dec. 31 1922 amounted to $32,097,821.

Assets.—Current assets as of Dec. 31 1922 amounted to $120,627,062, and current liabilities amounted to $39,144,305 (see details in balance sheet below).

Reduction in Bank Loans.—Bank loans were reduced $11,130,000 to $25,080,000 during the year.

Inventories.—Inventories of finished goods were taken at cost of production, which represents sound values. These inventories could not be replaced at these values, with raw materials at the prevailing market prices. Approximately two-thirds of the finished goods were located at the company's sales branches. Inventories of raw materials and supplies were taken at cost prices, which in practically all cases, especially crude rubber, were materially below market prices, and in no case higher than market prices.

Contractual Liabilities as of Dec. 31 1922, representing forward commitments for raw materials and supplies, amounted to approximately $10,000,000, all of which were at prices below current market, and as to quantities covered future requirements for conservative periods.

Funded Debt.—On Dec. 1 1922 company retired $6,000,000 7% Secured Gold Notes, due Dec. 1 1923. This released $9,000,000 5% First & Ref. Mtge. Gold Bonds, due Jan. 1 1947, which had been deposited as security for the notes. $7,000,000 of the 5% bonds so released were sold to provide funds for the retirement of the 7% notes, and the remaining bonds, amounting to $2,000,000, are held in the treasury. The company had an opportunity to sell the 5% bonds at a favorable price, and, while the 7% notes would not have matured for another full year, it was considered advisable to take advantage of this opportunity to sell the bonds and thus substitute long-term bonds for the short-term notes.

The company retired $970,000 of funded indebtedness during the year, through the operation of the sinking funds, being $790,000 of 5% bonds and $180,000 of 7½% notes.

The total outstanding funded debt as of Dec. 31 1922, after giving effect to the foregoing transactions, amounted to $85,981,800, a net increase of $30,000 as compared with the first of the year, against which, however, a saving of $123,000 was effected in the annual interest charges.

Plantations.—The development of rubber plantations owned by the company has progressed satisfactorily. The properties are located in Sumatra and on the Malayan Peninsula. Those in Sumatra comprise a total of 88,659 acres, of which 48,917 acres have been planted and about 43,600 acres of the planted areas are in production. Those on the Malayan Peninsula comprise 22,226 acres, of which 10,311 acres have been planted, with about 1,500 acres in bearing.

The ownership of these plantations enables the company to obtain from its own properties a constantly increasing supply of crude rubber, and what is of even greater importance, to obtain rubber of uniform qualities, especially adapted to its own requirements.

The rubber produced on these plantations is taken over by the United States Rubber Co. at current market prices, and enters into its manufacturing cost at these prices. On this basis the plantations have produced a profit, except for a period of extreme low prices during 1922, and the plantation companies have accumulated a surplus after providing conservative reserves for amortization of the cost of the properties. No part of the profits or surplus has been included in the results of the U. S. Rubber Co.

Outlook.—Company closed the year in a strong financial condition, and as to inventories of finished goods and raw materials, including forward commitments, is in a favorable position. The business outlook for 1923 is encouraging.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
	$	$	$	$
Net sales	168,786,350	256,150,130	256,150,130	225,589,465
Net income before int	12,662,111	Not	26,864,297	21,396,099
Net interest charges	4,970,072	shown.	5,643,314	3,665,862
Net profits	7,692,039	x492,811	21,220,983	17,730,237
Preferred dividends	5,520,000	5,440,000	5,200,000	5,041,476
Surp. for Com. divs	2,172,039	def4,947,189	16,020,983	12,688,761
Common dividends	------	1,620,000	6,480,000	2,098,576
Divs., subsidiary cos	18,718	18,718	18,718	19,567
Surplus	2,153,321	def6,585,907	9,522,265	10,570,618
Previous surplus	30,048,439	47,325,380	52,310,163	41,848,051
Contingency reserve	------	------	6,000,000	------
Other deductions	------	5,989	------	108,506
Depreciation of fabrics	------	6,594,031	------	------
Deprec. of fin.goods	------	4 091,014	--------	------
Surplus	32,201,760	30,048,439	55,832,428	52,310,163
Adjustment credit	*Dr.*103,939	------	492,952	------
Surplus	32,097,821	30,048,439	56,325,380	52,310,163
Stk.div.Feb.'20 (12½%)	------	------	9,000,000	------
Bal., p. & l. sur., Dec. 31	32,097,821	30,048,439	47,325,380	52,310,163

x After absorbing about $10,000,000, representing the excess cost of finished goods carried over from 1920 and sold in 1921, as compared with the average cost of producing similar goods in 1921.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1922.	1921.
Cash	$12,104,575	$12,998,905
Accounts and notes receivable	42,416,646	41,164,289
Notes & loans receivable (incl. notes of employees given for purchase of capital stock and secured by such stock)	x9,321,172	x9,678,908
Finished goods	40,628,274	50,928,599
Materials and supplies, incl. goods in process	23,037,860	26,013,428
Total current assets	$127,508,528	$140,784,129
Securities owned and held in insurance fund	------	$2,442,032
Common stock U. S. Rubber Co. under contracts and agreements	2,305,336	2,305,336
Securities owned, including stock of U. S. Rubber Co. held by subsidiary company	5,763,660	4,320,684
Plants, prop. & invest'ts, incl. rubber plantations	176,626,685	186,396,253
Prepaid and deferred assets	4,106,812	4,143,547
Total assets	$316,311,022	$340,391,980
Liabilities, Reserves and Capital—		
Accounts payable, including acceptances payable for importations of crude rubber	14,064,305	$9,423,368
Accrued liabilities	------	2,917,589
Loans payable, &c	25,080,000	36,210,000
Total current liabilities	$39,144,305	$48,550,957
First & Refg. Mtge. gold bonds, due 1947	y63,761,800	57,551,800
5-year 7% Secured gold notes, due Dec. 1 1923	------	6,000,000
10-year 7½% Secured gold notes, due Aug. 1 1930	19,620,000	19,800,000
Canadian Consol. Rubber Co., Ltd., 6s, 1946	2,600,000	2,600,000
General reserves	1,649,667	1,649,667
Insurance reserves	2,964,353	2,975,980
Reserve for depreciation of property and plant	------	16,738,862
Res. for div. on Pref. stock, pay. Jan. 31	1,380,000	1,380,000
Capital stock—Preferred	z65,110,000	65,110,000
Common	81,000,000	81,000,000
Minority—Can. Consol. Rub. Co., Ltd., stock	273,800	277,000
Fixed surpluses—subsidiary companies	6,709,275	6,709,275
Surplus	32,097,821	30,048,439
Total	$316,311,022	$340,391,980

x Includes: Notes receivable of employees, $6,881,465, other notes and loans receivable, $2,439,706. y U. S. Rubber Co. 1st Mtge. 5% gold bonds, due 1947, issued, $69,000,000, less amount retired through sinking fund, $3,238,200, and less $2,000,000 held in sinking fund. z Preferred capital stock, $69,000,000, less amount held by a subsidiary company, $3,890,000. —V. 116, p. 732, 423.

Pittsburgh Coal Co.

(Annual Report—Year Ended Dec. 31 1922.)

Chairman M. H. Taylor, Pittsburgh, Pa., March 1, reports in substance:

Business depression, mild weather and a belief that coal prices would decline, reduced the tonnage for the first quarter of the year 28% below the low output in the same period in 1921.

From April 1 to Sept. 1 there was a strike cessation of work when all our mines were practically idle, as were all others in what is known as the unionized districts, also in some non-union districts, and after resumption of work there developed an insufficient railway service greatly aggravated by the railroad employees' strike, throughout the balance of the year, which still further continued curtailment of production.

For the first quarter—small tonnage, the wage scale and increased cost of all supplies caused prices considered high, although lower than the average for 1921, due to increased competition. After resumption of mining Sept. 1, the demand to meet fuel shortage everywhere in all grades of coal greatly increased them, although for a period an effort, through co-operation on the part of the Government and producers, was made to limit them, which effort was effective so far as this company was concerned. As in 1920, under similar conditions, company pursued a conservative course in charging prices considered reasonable for its small output and in a pro rata distribution of it, since the demand from its regular trade was largely in excess of its ability to supply.

During the strike-period no effort was made to maintain the mines, except watchmen, pumping and ventilation. Thirty-six mines were idle during the first quarter of the year, and when mining operations were resumed two-thirds of the mine plants had not been in use for an average of fourteen months, due to lack of demand, mainly caused by general business recession, competition from non-union fields, insufficient railway service and the strike. All the mines are now in good physical condition for producing a maximum tonnage if required. Actual production for the year was 21% of possible capacity.

All properties everywhere have been well maintained and are in good operating order.

The United States Coal Commission, in its preliminary report upon the industry in general, expresses, in effect, its opinion that there can be no permanent peace in it until over-production is removed, which has been "promoted by divers causes." A measure of greatest influence on all of the "divers causes" promoting over-production would be an equitable readjustment of railway freight rates. The industry is not concerned over the rate which may be charged but rather as to the basis of it, which is a vital matter.

During the years of railway development there has gradually been built up, and now in effect, what is called a rate structure not based on any fairly related value of railway service actually performed, which does injustice to districts lying nearest to markets by favoring more distant fields. This inequality of railway charge cannot continue without maintaining and increasing the present unsettled conditions in all of them. Company will render all possible service to the Commission in its great work of finding out and applying a remedy for the unstability which has ruled so long in the business.

TONNAGE PRODUCED AND PURCHASED (IN 1922 AND 1921), NET TONS).

Produced—	1922.	1921.	1920.
Pittsburgh district (bituminous)	5,039,888	7,782,721	10,990,443
Hocking district (bituminous)	269,380	424,856	827,181
Illinois district (bituminous)	------	------	433,308
Kentucky district (bituminous)	142,987	54,058	------
Total	5,452,255	8,261,635	12,250,932
Purchased—			
Bituminous (all districts)	1,029,833	393,685	97,754
Anthracite (all districts)	110,347	285,268	------
Coke (all districts)	20,282	15,974	------
Total	1,160,462	694,927	97,754

COAL ACREAGE AS CERTIFIED BY CHIEF ENGINEER.

In this statement only the present working veins are taken to account.]

District (Owned)—	*Acres of Unmined Coal at Jan. 1'22.*	*Changes during Year* 1922. *Acres Purchased.*	*Acres Sold.*	*Acres Adjusted.*	*Acres Exhausted.*	*Acres of Unmin'd Coal at Jan. 1'23*
Pittsburgh district	155,059	490	765	+9	617	154,176
Hocking District	8,419	123	----	----	11	8,531
Kentucky District	1,660	2	----	----	18	1,644
Total owned	165,138	615	765	+9	646	164,351
Leased in Pittsburgh and Hocking Districts	654	----	----	----	20	634
Total owned & leased	165,792	615	765	+9	666	164,985

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Gross receipts	$34,268,650	$37,638,991	$48,596,589	$37,303,131
Profits, after all expenses	$6,381,676	$6,567,485	$14,302,505	$8,090,897
Depletion coal lands, &c.	516,597	786,186	3,369,789	1,325,044
Deprec'n plant & equip.	1,358,349	1,271,857		1,168,009
Interest paid & accrued	791,778	835,900		1,038,128
Net profits	$3,714,953	$3,673,543	$10,932,716	$4,559,716
Federal taxes	$340,208	$1,163,020	$436,906	$1,128,276
Preferred dividends (6%)	2,100,000	2,100,000	2,130,000	2,160,000
Common dividends	(3½)1,125,922	(5)1,608,460	(5)1,608,460	(5)1,608,460
Undivided profits	$148,823	df$1,197,937	$6,757,350	def$337,020
Total surplus	a$29,320,714	$29,171,891	$30,369,828	$23,485,632

a Subject to Federal Taxes.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
x Coal lands and real estate	111,676,546	112,369,244	Preferred stock	35,000,000	35,000,000
xPlants & equipment	13,106,775	13,865,806	Common stock	32,169,200	32,169,200
Investments in stocks, bonds, &c	y8,544,967	8,432,356	1st Mtge. bonds	4,886,000	4,886,000
Sinking & re-investm't funds.	z4,874,612	4,874,737	Debenture bonds	3,184,500	3,236,000
Pension fund investments	216,005	216,005	Other cos.' bds.	1,178,000	1,178,000
Inventories	3,172,101	7,514,229	Bonds of sub.cos	4,130,000	4,328,000
Accounts & bills receivable	9,602,705	8,476,417	Mtges. payable	632,072	1,243,634
U. S. certifs. of indebtedness	350,000	--------	Pref. div. pay'le.	525,000	525,000
Cash	8,576,638	5,349,558	Com. div. pay'le	321,692	402,115
			Compens'n fund	1,216,053	1,311,659
			Pension fund	215,302	224,354
			Bills payable	--------	1,099,328
			Acc'ts payable	2,665,028	1,859,214
			Adjust't claims	482,745	496,221
			Insurance funds	385,166	385,166
			Reval'n surplus	43,808,876	43,582,570
			Undiv'd earns	*29,320,714	*29,171,892
Total	160,120,348	161,098,352	Total	160,120,348	161,098,352

x Less depreciation. y Includes: U. S. bonds (par value, $3,586,300), $3,160,138; other bonds and stocks, $5,384,828. Sinking and reinvestment funds, U. S. bonds, par value, $5,500,000; deposited under mortgage of M. R. C. C. & C. Co., $4,867,860; and cash, $6,752. * Subject to Federal income tax payments.—V. 116, p. 1061, 625.

Colorado Fuel & Iron Co., Denver, Colo.

(*31st Annual Report—Year ended Dec.* 31 1922.)

President J. F. Welborn, Denver, Feb. 28, wrote in brief:

Results.—After deducting bond interest, real estate sinking funds, fire insurance fund and general taxes amounting to $2,854,864, there is a surplus of $875,738 above fixed charges in 1922, compared with a deficit of $588,860 in 1921. Charges for depreciation on equipment have been made at rates heretofore used, amounting to $1,530,683, leaving a deficit after all charges of $654,945, compared with a deficit of $2,731,172 in the previous year.

Coal Strike.—The nation-wide coal strike did not adversely affect our business, the average monthly production of coal during the five months of the strike being several thousand tons in excess of the monthly average for the year.

Car Shortage.—An extraordinary shortage of railroad cars, beginning the latter part of August and lasting for four months, forced a curtailment in operations at our coal mines equal to at least 35% of capacity. This was at a time when the demand for coal was at its height, and our maximum capacity could easily have been disposed of at profitable prices.

Steel Business.—For more than a year we have been obliged to forego most of the business in steel heretofore enjoyed by us on the Pacific Coast by reason of low rates made by rail and water from Eastern producing points through the Panama Canal. Those rates have been, and still are, several dollars per ton lower than all-rail rates from our plant.

An adjustment of this situation that will again place us in a competitive position in this territory, which, by reason of location, should always be open to us, has continuously been urged by us and is receiving the consideration of the railroads interested. The question is still unsettled, but we have reason to hope for its fair determination in the near future. Were we now able to enter those markets on a fair rate basis, the business that could be secured would enable us to increase the operation of our steel plant to capacity, where apparently it could be maintained for several months.

Production.—Under the combination of abnormal conditions existing during the last two years, our production of coal in that period has been approximately 70%, and production of steel 55%, of normal capacity. To have earned all general maintenance and fixed charges in such circumstances reflects favorably on the earning power of the company under normal conditions.

Outlook.—With the general resumption of business throughout the country and the anticipated removal of freight-rate discriminations referred to, the hope of satisfactory operations is justified.

RESULTS FOR CALENDAR YEARS ENDING DEC. 31.

Production (tons)—	1922.	1921.	1920.	1919.
Iron ore	528,162	398,313	756,682	715,145
Pig iron	285,149	214,679	424,571	322,230
Coal—commercial sales	1,893,948	1,805,893	2,417,796	1,923,058
Coal used by company	580,363	408,492	546,805	1,405,555
Coke	418,934	312,910	665,734	515,304
Finished iron and steel	290,419	226,664	428,222	329,537
Earnings—Iron dept	$18,389,291	$16,401,075	$34,748,510	$23,188,173
do Fuel dept	11,143,900	11,084,864	17,064,303	11,217,045
Gross earnings	$29,533,191	$27,485,939	$51,812,813	$34,405,218
Net Earnings—				
Iron department	$1,375,512	$652,825	$3,072,278	$1,917,972
Indus. dept. (fuel)	1,985,816	1,120,680	2,394,214	1,381,030
Net earnings	$3,361,328	$1,773,505	$5,466,492	$3,299,002
Add—Inc. from securs	351,819	373,644	456,756	381,834
Interest & exchange	17,455	4,948	55,994	44,219
Total net income	$3,730,602	$2,152,098	$5,979,242	$3,725,055
Deduct—Bond interest	$1,836,133	$1,841,751	$1,857,444	$1,918,678
Taxes	814,016	724,999	653,013	558,191
Real est. sink. fund	180,715	150,208	228,934	186,046
Insurance fund	24,000	24,000	24,000	24,000
Depletion of coal, &c.	------	19,555	37,276	64,178
Depreciation	1,530,683	1,504,044	1,482,517	1,551,608
Writ.down bk.val.,&c.	------	618,713	259,252	------
Income taxes (est.)	------	------	150,000	------
Pref. divs. (8%)	160,000	160,000	160,000	160,000
Common dividends	------	(1½)513,497	(3)1,026,993	(3)1,026,993
Total deductions	$4,545,547	$5,556,767	$5,879,429	$5,489,695
Balance, surplus	def$814,945	df$3,404,669	$99,812	df$1,764,640

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Real est., less res	23,153,589	23,343,220	Common stock	34,235,500	34,235,500
Equip., less res	32,411,405	33,909,924	Preferred stock	2,000,000	2,000,000
Subsidiary cos	11,322,166	11,304,903	C. F. & I. Co. 5% Gen. Mtge. bds.	5,228,000	5,273,000
Cash	119,018	445,465	C. Ind. Co. 5% 1st Mtge. bonds	31,894,000	32,049,000
Govt. securities	1,552,020	1,601,788	Acc'ts & bills pay.	2,316,253	1,863,253
Colo. nat'l def.bds.	25,000	------	Accr. int. not due.	766,902	777,212
Acc'ts & bills rec	3,062,996	1,979,471	Pref. div. unpaid.	40,000	40,000
Acc'ts rec.,sub.cos.	897,212	799,714	Tax fund	435,768	435,767
Taxes	222,582	222,582	Fire insurance fund	177,004	163,619
Man. stks. & sup.	5,210,468	4,963,238	Personal injury fd.	12,201	12,201
Divs. & int. accr'd	163,171	186,507	Contingencies	395,297	360,079
Bonds for sk. fund	224,155	205,027	Relining & rebuilding furnaces	647,232	527,907
Workmen's comp. (U. S. bonds)	350,000	300,000	Sunrise ore devel	83,772	128,171
Deferred charges	56,072	------	Profit and loss surplus	646,765	1,484,186
Royal's pd. in adv.	75,347	70,774			
Cash with trustees	174	175			
Hospital	33,321	17,105			
Total	78,878,694	79,349,896	Total	78,878,694	79,349,896

a Real estate, $29,917,344, less $6,763,760 reserves for exhaustion, equipment, $41,901,341, less $9,489,936 reserves for depreciation. Subsidiary companies, $11,322,166.—V. 116, p. 1056.

American Tobacco Company.

(*Annual Report, Year Ended Dec.* 31 1922.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922. $	1921. $	1920. $	1919. $
Sales (incl. cos. whose stock is owned)	143,901,445	155,963,752	143,106,332	146,023,730
Net earns., after charges, expenses, &c.x	18,075,137	18,117,236	14,277,250	15,922,687
Divs., partly-owned cos.	1,999,065	1,727,473	3,762,401	2,747,821
Miscellaneous income	306,638	324,065	575,747	51,620
Total net income	20,380,840	20,068,774	18,615,398	18,722,128
Prem. on bonds & notes purchased & canceled.	135,215	47,531	18,349	23,637
Int. on money borr.(net)	--------	--------	960,166	289,486
Loss on bonds sold	--------	--------	646,929	--------
Interest on bonds	76,074	78,584	84,383	90,827
Interest on gold notes	691,590	1,078,551	1,361,115	1,691,667
Int. on div. certifs., &c.	644,707	609,444	393,301	653,939
Pref. dividends (6%)	3,161,982	3,161,982	3,161,982	3,161,982
Com. divs. (cash)	(12%)10,750,533	(9)8,062,455	(10)4024,240	(10)4024,240
do (scrip)	--------	(3)2,686,278	(5)5,372,556	(10)4024,240
Total deductions	15,460,101	15,724,825	16,023,021	13,960,018
Balance, surplus	4,920,740	4,343,949	2,592,376	4,762,110
Previous surplus	14,749,667	14,655,900	49,346,443	44,584,333
Total surplus	19,670,407	18,999,849	51,938,820	49,346,443
Addition to surplus	--------	--------	1,092,480	--------
Stock dividend	--------	--------	(75)38375400	--------
y Dividend in Mengel common stock	--------	($4¾)4250182	--------	--------
Final surplus	19,670,407	14,749,667	14,655,900	49,346,443

x After deducting all charges and expenses of management, taxes (including provision for Federal incomes taxes), &c. y Dividends of $4 75 in the par value of The Mengel Co. common stock distributed Aug. 15 on each share of common stock (including common B stock).

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Real est., mach., fixtures, &c.	8,905,120	9,202,881	Preferred stock	52,699,700	52,699,700
Brands, trade marks, good will, &c	54,099,430	54,099,430	Common stock	40,242,400	40,242,400
Leaf tob., oper supplies, &c	73,657,462	78,386,968	Com. stock "B"	49,346,600	49,344,200
U.S.Treas.notes.	4,536,638	--------	6% bonds	338,600	371,950
Stocks & bonds.	24,551,818	25,219,297	4% bonds.a	1,337,800	1,365,300
Cash	7,987,686	10,853,913	7% ser. goldnotes	--------	13,334,000
Bills & accts. rec	9,974,663	11,735,559	Scrip	9,040	11,440
Amts. due from cos. in which stock is owned	1,770,756	415,605	Pref. div. pay'le.	790,496	790,496
Prepaid ins., &c.	331,198	548,590	Dividend certifs.	8,058,834	8,058,834
			Prov. for tax.,&c.	5,565,597	6,761,838
			Accrued interest	242,277	398,800
			Accts. & bills pay	6,925,307	1,134,499
			Amts. due to cos. in which stock is owned	587,713	1,199,121
			Surplus	19,670,407	14,749,667
Total	185,814,771	190,462,243	Total	185,814,771	190,462,243

a 4% gold bonds maturing Aug. 1 1951, and remaining 4% gold bonds of Consolidated Tobacco Co. not yet exchanged.—V. 116, p. 939, 518.

The Texas Company.

(*Report for Fiscal Year ended Dec.* 31 1922.)

INCOME AND SURPLUS ACCOUNT FOR CALENDAR YEARS.

	x1922.	1921.	1920.	1919.
Income Account—	$	$	$	$
Gross earnings	130,996,907	102,605,377	142,806,331	102,986,597
Oper., admin., &c., exp.	80,576,902	72,959,797	98,359,496	73,782,480
Net earnings	50,420,005	29,645,580	44,446,835	29,204,117
Deduct—				
Depreciation account	14,928,514	9,501,016	8,770,969	y6,768,228
Provision for taxes	1,500,000	------	4,000,000	3,000,000
Prov. for bad., &c., acc'ts.	------	221,712	586,494	90,962
Replac't marine equip				673,512
Inventory adjustment	7,402,518	10,636,723	------	------
Cash dividends	19,734,000	18,057,000	12,475,000	7,718,750
Rate paid	12%	12%	11½%	10%
Balance to surplus	6,854,972	def8,770,871	18,614,372	10,952,666
Previous surplus	83,549,181	83,342,793	77,505,491	60,000,406
Prev. surp. of sub. cos	1,293,176	------	------	------
Adjustments	z*Cr.*2,779,067	*Cr.*8,977,259	*Cr.*222,929	*Cr.*6,552,419
Stock dividend (10%)	------	------	13,000,000	------
Profit & loss surplus	94,476,397	83,549,181	83,342,793	77,505,491

x Includes subsidiary companies. y Includes sinking fund. z Adjustments applicable prior to Dec. 31 1921 affecting reserve for replacement of equipment.

BALANCE SHEET DEC. 31.

	Consolidated. 1922.	Co. Proper. 1921.		Consolidated. 1922.	Co. Proper 1921.
Assets—	$	$	*Liabilities—*	$	$
Plant account*	217,587,115	136,533,997	Capital stock	164,450,000	164,450,000
Other invest	899,788	435,086	Acc'ts and notes payable	12,193,942	7,071,296
Storehouse supp.	8,973,582	10,184,117	Deferred purch. obligations	3,856,156	4,601,705
U. S. Govt. sec	--------	12,000,000	Res. for replac't of mar. equip	--------	2,779,067
Stocks of oil, crude, ref., &c.	85,146,569	64,450,881	Prov. for taxes	2,500,000	1,000,000
Deferred charges	423,049	1,279,792	do amortiza'n	4,456,840	3,120,000
Sub. co.'s stocks	--------	22,120,111	Deprec. acc't	63,095,077	40,776,843
Notes and acc'ts receivable	18,171,230	14,810,322	7% s.f. gold notes	--------	27,730,000
Cash on hand	14,333,693	29,650,663	Miscellaneous	506,613	912,098
Current acc'ts	--------	44,525,221	Surplus	94,476,397	83,549,181
Total	345,535,025	335,990,190	Total	345,535,025	335,990,190

* Investments in real estate, leases, tankage, refineries, ships, cars, terminals, distributing stations, oil and gas wells and equipment.

Note.—Inventories of oil and other products have been reduced to cost or market, whichever was the lower, and oil produced by the company itself is carried at cost of production lower than market.—V. 116, p. 189, 86.

New York Air Brake Company.

(*Annual Report—Year ended Dec.* 31 1922.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Sales	$6,711,462	$2,434,743	$6,545,846	$3,551,668
From investments, &c	34,355	48,114	30,071	88,010
Part. adj. Govt. contr	------	------	------	825,834
Total income	$6,745,817	$2,482,857	$6,575,917	$4,465,512
Cost of manufac'g, &c	x$4,502,826	$1,975,079	$4,796,602	$2,810,507
Admin, &c., expenses	353,278	374,030	364,318	790,711
Taxes, franchises, &c	56,504	72,829	131,165	60,003
Royalties	437,997	43,906	50,132	200,476
Coupons on bonds	------	180,000	180,000	180,000
Interest paid	229,394	295,714	299,260	------
Bond int. & discount	200,787	------	------	------
Dividends	*84,000	(3¾)375,000	(10)973,877	(10)965,313
Sundry charges	6,288	------	2,580	------
Bal., sur. or def	sur$874,741	def$833,699	def$222,017	def$541,498
Previous surplus	$1,457,457	$4,047,629	$6,054,168	$6,595,667
Adjustments	y50,458	z1,756,472	a1,534,522	------
Net charge not appl. to oper., incl. fin'g cost	701,539	------	------	------
Res. for contingencies	500,000	------	250,000	------
Total p. & l. surplus	$1,080,202	$1,457,458	$4,047,629	$6,054,168

* 84 cents per share on 100,000 Class "A" shares of no par value. x Cost of manufacturing, labor, materials, and all direct costs of manufacture, including repairs, renewals, depreciation, &c. y Special charge off in liquidation of assets. z Includes final adjustment of Govt. claims, $654,719; royalties applicable to 1920, $121,029; specal depreciation of property, &c., $955,509, and $25,215 miscellaneous adjustments. a Net charges adjusting various assets to present-day conditions.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1922.	1921.		1922.	1921.
Assets—	$	$	*Liabilities—*	$	$
Land, bldgs., & equipment	x8,128,745	13,946,450	Class "A" stock	y5,000,000	10,000,000
Pats., tr. names, &c	5,502,709		Common stock	y11,080,202	
Securities	7,038	401,298	1st M. conv. bonds	3,000,000	3,000,000
Cash	1,827,997	182,805	Accts. payable, &c	715,675	211,527
Accts. receivable	2,277,324	870,601	Dividends, &c	102,507	127,125
Misc. accts. & adj	242,357	------	Accrued accounts	67,741	41,931
Inventory	2,361,721	4,053,045	Notes payable	------	4,693,145
Deferred charges	123,234	101,989	Res. for conting	500,000	------
			Def'd credit items	5,000	25,003
			Surplus	See y	1,457,457
Total	20,471,125	19,556,187	Total	20,471,125	19,556,187

x Includes: Land, buildings, machinery and equipment (based upon independent appraisal, May 1921), less depreciation since that date, $6,445,436; interest in Beebee's Island Corp., water power rights and developments, $1,509,517; other equipment and fixtures, less depreciation, $173,792. y The stockholders on Sept. 15 1922 approved a recapitalization plan (see V. 115, p. 995) providing for an authorized capital of 100,000 shares of Class "A" Pref. stock, no par value (which was sold to liquidate banking indebtedness) and 300,000 shares Common stock, no par value. The old $10,000,000 Common stock ($100 par) was exchanged for 200,000 shares of no par value, which is given a stated value of $11,080,202.—V. 116, p. 945.

J. G. Brill Company.

(*Annual Report—Year ended Dec.* 31 1922.)

Pres. Samuel M. Curwen, Phila., Feb. 14, wrote in subst.:

Results.—For 1922 the combined output of company's 4 plants amounted in sales value to $10,177,582. After deducting from earnings the cost of all maintenance and repairs for the year amounting to $368,621, and after setting aside a reserve for depreciation of plants and equipment amounting to $221,803, the result of the operation shows a profit of $1,074,291, from which has been set aside a reserve for Federal taxes of $119,322, leaving a net profit for the year, after all charges and reserves, of $954,969.

Combined Output (Sales Value), Calendar Years.

1917	$7,706,099	1919	$14,210,622	1921	$7,647,899
1918	16,761,155	1920	17,537,293	1922	10,177,583

The business depression, which was reflected in the reduced output for 1921, continued during the first 6 months of 1922. However, the result indicates the marked improvement in business during the last 6 months of 1922.

Canadian Brill Co., Ltd.—The Canadian Brill Co., Ltd. (V. 113, p. 1363), which was organized for the purpose of manufacturing company's product in Canada, and for this purpose, on Sept. 1 1921, leased a plant at Preston, Ont., decided, upon the expiration of its lease, that business in Canada available for this company, did not warrant a renewal of the lease and, therefore, the plant was turned back to the owners on Nov. 1 1922 and steps are now being taken to dissolve the company.

Orders.—The amount of work on hand Feb. 1 1923 is in excess of $11,000,000 as compared with $2,233,000 at this time last year.

The usual comparative income account table was given in V. 116, p. 725.

CONSOLIDATED BALANCE SHEET DEC. 31.

[J. G. Brill Co. and Subsidiaries.]

	1922.	1921.		1922.	1921.
Assets—	$	$	*Liabilities—*	$	$
Properties acct	x8,271,500	8,239,223	Preferred stock	4,580,000	4,580,000
Material, raw & in process	2,858,825	2,954,082	Common stock	4,810,200	4,810,200
Bills receivable	178,106	1,822,639	Bills & accts. pay	1,373,308	1,776,420
Accts. receivable	2,082,876		Adv. pay. on contr	171,343	------
Misc. investments	264,228	286,430	Federal tax res	y130,012	------
Cash	1,092,000	824,267	Miscel. reserves	99,701	55,770
			Surplus	3,582,971	2,904,252
Total	14,747,535	14,126,642	Total	14,747,535	14,126,642

x Value of properties, $10,977,323, less deprec., $2,705,824. y Of this amount $119,323 has been deducted from current year's earnings and $10,690, applicable to earnings of previous years, has been charged direct to surplus adjustment.—V. 116, p. 725, 619.

Electric Storage Battery Co. and Willard Storage Battery Co.

(*Report for Year Ended Dec.* 31 1922.)

CONSOLIDATED INCOME ACCOUNT YEARS ENDED DEC. 31.

Calendar Years—	1922.	1921.	1920.	1919.
Sales, less mfg. cost, &c	$11,966,681	$10,015,812	$12,134,615	$6,000,853
Total net income	$7,570,839	$5,602,383	$8,170,642	$4,800,812
Dividends	(18%)3,196,685	(11)2397,492	(11)2031,206	(5)1,074,198
Inventory adjustment	------	------	2,013,550	------
Balance, surplus	$4,374,154	$3,204,891	$4,125,886	$3,726,614
Previous surplus	19,041,211	17,466,192	16,136,548	6,913,960
Additions	------	------	------	4,923,650
Total surplus	$23,415,365	$20,671,083	$20,262,434	$15,564,224
Sundry adjustments	101,467	165,260	31,329	400,000
Employees pension fund	350,000	------	------	------
Taxes paid previous year	1,006,132	1,464,613	2,764,913	1,817,010
Net profit & loss surp	$21,957,765	$19,041,211	$17,466,192	$13,347,214

Note.—Federal income tax for year 1922 is estimated at $885,000.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	*1922.	1921.		*1922.	1921.
	$	$	*Liabilities—*	$	$
Real estate, plant and equipment	x10,624,585	9,565,517	Preferred stock	32,400	32,400
Pat'ts, trade-mks., &c	11,000,001	11,000,001	Common stock	y19,946,925	19,946,925
Insur. fund, cash and securities	116,194	91,477	Accounts payable	2,321,025	1,184,533
Cash	2,485,474	2,519,699	Accrued accounts	341,572	------
Bills & acc'ts rec'le	5,354,555	3,997,543	Sundry liabil's, &c.	------	295,064
U. S. obligations	4,743,034	4,702,595	Reserves for unfinished contracts & contingencies	485,143	437,103
Industrial, railway & utility bonds	831,795	------	Reserve for insur	116,194	91,477
Accr. int. receiv'le	70,098	------	Surplus	21,957,765	19,041,211
Inventories	7,928,280	6,960,133			
Other investments	1,642,053	1,724,764			
Deferred accounts	404,956	466,982	Total (each side)	45,201,024	41,028,713

* Subject to allowance for Federal income tax for year 1922, estimated at $885,000.

x Real estate and buildings, $8,762,110, machinery and equipment, $6,589,559, total, $15,351,670, less depreciation reserve, $4,727,084.

y Common stock outstanding, 797,877 shares no par value.—V. 116, p. 1057.

Middle West Utilities Company.

(*Annual Report—Year ending Dec.* 31 1922.)

President Samuel Insull says in substance:

Additions to Physical Property.—To care for the rapid growth of their business, the subsidiary companies made heavy expenditures for new construction during the fiscal year. The increase in their plant accounts for construction only was $10,985,731, or approximately double the average yearly outlay of this character for the preceding five-year period.

New Properties.—Early in the fiscal year company acquired for its Indiana subsidiary control of four companies operating in northern Indiana—the Hawks Electric Co., Middlebury Electric Co., and the Electric Transmission Co. of Northern Indiana, all of Goshen, and the Winona Electric Light & Water Co. of Warsaw.

Company took over in June the control of the Eastern Wisconsin Electric Co., operating north of Milwaukee and east of the hydro-electric properties of the North West Utilities Co.'s subsidiaries.

The Haskell Ice & Light Co., serving Haskell, Munday, Rule and five other communities in western Texas, was acquired in June and made an operating subsidiary of the American Public Service Co. This group of properties has since been connected to the central power station at Abilene, Texas.

Negotiations were completed near the close of the fiscal year for the acquisition of the properties of the Abbott Light & Power Co. of Petersburg, Ill., by the Central Illinois Public Service Co. as of Jan. 1 1923.

Consolidation of Subsidiary Operating Companies.—In accord with company's established policy of having, for economy in operation, the smallest possible number of subsidiary companies in each State in which it has intersts, four important consolidations were arranged during the fiscal year.

It was arranged to merge with the Interstate Public Service Co. as of Jan. 1 1923, seven other Indiana public utility companies—the Southern Indiana Power Co., the Indianapolis & Louisville Traction Ry., the Hydro-Electric Light & Power Co., the Hawks Electric Co., the Winona Electric Light & Water Co., the Middlebury Electric Co., and the Electric Transmission Co. of Northern Indiana. The result of this consolidation will be an Indiana company with gross earnings exceeding $6,000,000 in 1923.

The Ashland Light, Power & Street Ry. Co. and the Ironwood & Bessemer Ry. & Light Co. were merged in the Lake Superior District Power Co.—formerly Big Falls Water Power Co.—as of June 1 1922.

A merger of Oklahoma subsidiaries of the American Public Service Co. under the name of *Oklahoma Power Co.* was made effective on Jan. 1 1922, and included the Okmulgee Ice & Light Co., the Henryetta Ice & Cold Storage Co., the Henryetta Electric Light Co. and the Hugo Ice & Light Co.

The West Texas Utilities Co. was formed about the end of the year to take over the property and business of seven western Texas subsidiaries of the American Public Service Co. The companies to be merged in the new corporation early in 1923 are Abilene Gas & Electric Co., Abilene Water Co., Baird Ice & Light Co., Cisco Gas & Electric Co., Hamlin Light, Power & Ice Co., Haskell Ice & Light Co. and Stamford Gas & Electric Co.

Capital Stock.—During the year, company issued $4,625,000 7% Cumulative Prior Lien stock. Of this amount, $3,033,400 was sold during the year, and the balance, $1,591,600, had been sold on partial payment plan during the preceding fiscal period. In addition, company issued and sold within this fiscal year 5,625 shares of its Common stock without par value. Proceeds of these sales were applied to the general corporate purposes. For the acquisition of properties and other corporate purposes, there was issued $1,097,800 Preferred stock and 13,478 shares of its Common stock without par value.

Stockholders.—At Dec. 31 1922 total number of stockholders was 19,239.

Sales of Stock by Subsidiary Companies.—Subsidiary companies continued during the year to provide a large part of their capital requirements by the sale of their Prior Lien and Preferred stocks to customers and others within the field of their operations. The total amount sold by all companies during the year was $11,283,500. These companies had at the close of the year 20,793 stockholders in the aggregate, an increase

of 11,177 during the fiscal period. In addition, there were at Dec. 31 1922 subscribers on partial payment plan to the number of 12,454 who are becoming stockholders.

Proposed Increase of Capital Stock.—Stockholders will vote March 27 on increasing the authorized Prior Lien stock from $20,000,000 to $30,000,000, the Preferred stock from $20,000,000 to $30,000,000, and the Common stock from 200,000 shares to 300,000 shares, without par value.

Surplus & Reserve Accounts.—The various surplus accounts belonging to the company now aggregate $6,766,631, made up as follows:

Surplus on the books of the company	$1,304,459
Reserve accounts carried on the books of the company	1,468,260
Company's proportion of the insurance fund held by insurance trustees	693,485
Company's proportion of the aggregate surplus carried on the books of the subsidiary companies	3,300,429

Of this last amount $2,426,236, after all adjustments, due to consolidation of properties, &c., has accrued since the formation of the Middle West Utilities Co.

COMBINED EARNINGS OF SUBSIDIARY OPERATING PROPERTIES.

	Cal. Year 1922.	*Cal. Year* 1921.	*8 Months* 1920.	*Yr.end.Apr30* 1919-20.
Gross earnings	$29,870,702	$26,348,234	$15,919,664	$19,362,674
Net (aft. op. exp.&taxes)	9,104,659	7,520,150	3,960,848	5,318,508
Rents on leased prop's	278,379	256,223	177,569	305,193
	$8,826,280	$7,263,926	$3,783,279	$5,013,314
x*Add* Prop'n of net earns. accruing to M. W. U.	135,703	117,458	134,938	118,452
Total	$8,961,983	$7,381,384	$3,918,217	$5,131,766
Deduct—Bond debenture, &c., int. charges (outside holders)	3,451,614	3,101,656	1,839,817	2,410,572
Yearly amount of discount on securities	366,571	217,957	106,260	142,439
Divs. on stock & prop'n of undistributed earns. to outside holders	1,095,360	759,236	343,160	400,882
Total earns. accruing to M. W. Util. Co.	x$4,048,438	$3,302,535	$1,628,980	$2,177,873

x Of the above amount M. W. Utilities Co.: (1) received and accrued as interest on bonds and debentures, $1,235,460, (2) received and accrued as interest and brokerage on money advanced, $245,038, (3) received and accrued as dividends on stocks, $1,679,274, total, $3,159,773, leaving M. W. U. Co.'s proportion of surplus carried to the aggregate surplus account of sub. cos. on their own books, $888,666.

INCOME AND PROFIT AND LOSS ACCOUNT.

	Year end. Dec. 31 '22.	*Year end. Dec.* 31 '21.	*8 Mos.* 1920	*Yr.end.Ap.*30 1919-20.
Int.rec.& accr.on bds.& debentures, &c	$1,480,498	$1,404,799	$934,795	$1,241,210
Divs. rec. & accr. on stks. of sub. cos	1,679,274	1,403,758	512,283	730,487
Int. rec. on bds. & notes of outside companies	------	54,039	------	------
Divs. rec. & accr. on stks outside cos	214,109	46,150	27,774	26,536
Misc. int. on notes rec. brokerage, &c	16,948	32,687	37,747	21,090
Prof.from reval.of secur	------	325,000	91,667	116,896
Prof. sale of prop's & securities to sub. cos., &c	555,583	87,666	loss12,556	187,232
Fees for eng.,&c.,sub.cos	101,761	87,464	124,548	140,115
Total income	$4,048,174	$3,441,561	$1,716,259	$2,463,567
Deduct—Adm. expenses	$535,483	$386,055	$214,080	$246,555
Int. on coll. notes & bds.	1,249,097	1,213,111	667,362	967,151
Int. on coll. loans, &c	130,406	221,553	187,264	159,824
Miscellaneous charges	23,307	4,517	1,774	19,394
Writing off disc. on sec.	120,000	110,000	60,000	105,000
Reserve for contingencies	------	------	------	500,000
Divs. paid & accr. to date:				
On Pr. L. stk. 7% p.a.	808,814	384,746	73,200	------
On cum. pf. stk.3% p.a	689,656	518,152	238,302	------
Balance, surplus	$491,411	$603,429	$274,277	$465,643

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Securities, plants, contracts, good-will, &c. (book value)	a56,826,154	51,534,535	Common stock	b10,496,100	10,496,100
Advances to subsiary companies	2,579,754	3,444,433	Com. stock scrip	459	462
Advances on unclosed contracts	464,173	638,610	Prior lien stock	c13,000,000	8,375,000
Interest accrued, but not due, &c.	660,696	549,321	Preferred stock	d16,662,520	15,564,720
Cash in hands of trustees	97,437	171,194	Collateral loans	--------	919,150
Cash in banks, &c.	782,039	534,449	3-year coll. notes	--------	300,000
Sinking fund	7,300	18,500	20-year sec. notes	2,407,300	2,468,500
Prepaid expenses and deferred charges	48,199	119,513	10-yr. 6% coll.bds.	9,301,500	9,462,500
			Pref. stock div. 6% 10-year certifs	122,096	139,401
			20-yr. 8% sec. Ser. "C" notes	1,450,800	1,500,000
			5-year 7% convert. gold notes	*2,225,000	2,467,000
			15-year 8% secured gold notes	2,500,000	2,500,000
			Pay. on stock subs.	128,118	112,849
			Def'd paym'ts on purch. contracts	755,569	587,369
			Accounts payable	711	62,930
			Pref.div.,&c.,accr.	576,611	707,017
			Contingent reserve	534,510	534,510
Total (each side)	61,465,753	57,010,555	Surplus	1,304,459	813,048

* Called for redemption March 26 1923.

a Securities, plants, contracts, good will, &c. (at book value), $57,759,904, less $933,750 reserved towards writing off discount and expenses on company's own securities. b Common stock of no par value authorized, 200,000 shares, issued, 177,428 shares, less 11,489 shares in treasury. c Cumulative 7% Prior Lien stock, authorized, 200,000 shares of $100 each, issued, $130,000 shares of $100 each, fully paid. d Cumulative Preferred stock, authorized with present dividend at 4%, increasing 1% per annum to 7%—200,000 shares of $100 each, issued, 166,625 shares of $100 each, fully paid.—V. 116, p. 1059, 419.

United States Cast Iron Pipe & Foundry Co.

(*24th Annual Report—Year ended Dec.* 31 1922.)

Pres. L. R. Lemoine, New York, Feb. 21, reports as follows:

Results.—The net gain for 1922 was $1,022,242, as compared with $100,841 for 1921. It is doubtful if many manufacturing concerns ever experienced more harassing, difficult years. It is alleged that last year some 80 to 90% of the iron and steel corporations of the United States failed to earn their dividends. During most of 1922 adverse labor and transportation conditions crippled works operations to an extent that is almost beyond belief, causing losses that cannot readily be estimated. Otherwise, the gain for 1922 would have been markedly increased. That of record, accrued mostly in the last half, and for the year was only about 5% on the turnover.

Outlook.—Owing to the improvement in the status of public service and municipal plants, some of the dammed up tonnage was released, and served to offset abnormal costs and shop losses. On the whole, the outlook is encouraging. Owing to the placing of the Cuban loan, and readjustment now in process, there is promise of a renewed demand for the company's lines of sugar and chemical house work, which were not in demand last year. Incidentally, there is more inquiry for miscellaneous lines, and as for the company's chief product, cast iron pipe, the year 1923 opens with heavy bookings. If the demand continues throughout the year earnings should be affected favorably, providing labor, fuel and transportation conditions are not more unsettled. The works are now well supplied with orders, but unable to operate fully owing to labor shortage.

DeLavaud Process.—Notable progress has been made during the past year in the development of the deLavaud process (for centrifugally casting cast iron pipe). During the latter part of 1921 company acquired the sole rights for the United States. The first machine was installed at the Burlington works about the middle of Jan. 1922, and has since been used largely for experimental purposes. There were naturally some kinks to iron out. There are still in process of development a number of improvements which will tend to perfect the process and lessen costs.

The first commercial unit, consisting of four machines for producing 6 in., 8 in., 10 in. and 12 in. deLavaud pipe, complete with annealing furnace, coating and testing facilities, &c., was installed during last summer at the Birmingham, Ala., works, and started up in a small way about the middle of August. Since Oct. this unit has been producing about 500 lengths per day, so satisfactorily that an additional installation of five machines was authorized at the Jan. meeting of the Board. The demand for deLavaud pipe has largely exceeded the present facilities, in spite of the fact that no special effort was made to press its sale. It is expected, as early as may be, to have ten machines in operation at Birmingham. There, also, the company's licensee should shortly have four machines in operation.

In addition to water and gas mains, deLavaud pipe made with plain ends and couplings is expected to enter wider fields and find a market for pipe line service, especially where soils are not of the best. Initial orders for such service have already been placed. Owing to the demand for deLavaud pipe, it is expected to augment the company's facilities for its production. At the moment a ten-machine unit, to be located at the Burlington, N. J., works, is under consideration. Another such unit will probably be placed at or near the Addyston, Ohio, works, so that in due course the company should be producing this pipe at three centres, locations which offer attractions from the standpoint of manufacture and distribution. At the same time inquiry for the standard sand cast pipe continues, and will do so especially for the smaller and the larger diameters, not cast centrifugally.

Expenditures, &c.—During 1922 there was expended for repairs to buildings, up-keep of machinery, equipment, tools, &c., for replacements and minor improvements, the sum of $1,347,776, or about 33% more than 1921. This increase is chiefly due to the increased volume of business. In addition there was absorbed in operating charges a further sum of $439,647, credited to depreciation reserve, out of which fund $73,851 was expended during the year. This reserve, set up through operating costs, increased during the year the sum of $365,796, and as of Dec. 31 1922 amounted to $2,210,979, making the total reserves, including those for insurance and doubtful accounts, $2,555,477.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Net operating income	x$1,497,866	$526,762	$1,324,243	*loss* $76,213
Other income	85,193	102,667	118,328	82,557
Total income	$1,583,058	$629,429	$1,442,571	$6,344
Depreciation reserve	439,647	431,689	430,364	424,706
Interest	121,169	96,899	160,615	85,341
Balance, surplus	$1,022,243	$100,841	$851,592	def$503,703
Previous surplus	$2,987,354	3,486,512	3,234,920	4,338,623
Total surplus	$4,009,596	$3,587,353	$4,086,512	$3,834,920
Pref. dividends (5%)	600,000	600,000	600,000	600,000
Profit and loss surplus	$3,409,596	$2,987,354	$3,486,512	$3,234,920

x Earnings are after deducting cost of operation and maintenance of plants ($1,347,776) expended for upkeep of tools, machinery, buildings and equipment), expenses of sales and general offices, and provision for taxes and doubtful accounts.

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Plants & prop'y	x26,158,206	25,897,529	Pref. stock outst'g.	12,000,000	12,000,000
Cash	730,539	796,190	Com. stk. outst'g.	12,000,000	12,000,000
Raw & manufact'd materials, &c	2,198,317	2,351,165	Am. P. & Fdy. bds	y625,000	650,000
Accounts and notes receivable	4,141,051	2,343,863	Accts. & bills pay.	3,128,471	2,242,414
U. S. Government (Liberty) bonds.	717,999	717,998	Accrued int., &c.	251,151	73,105
Cash for sinking fund	23,584	21,390	Reserves—		
			Depreciation	2,210,979	1,845,184
			Doubtful acc'ts.	173,594	171,380
			Insurance	170,904	158,699
			Surplus	3,409,596	2,987,354
Total	33,969,695	32,128,136	Total	33,969,695	32,128,136

x Property and plant Dec. 31 1921, $25,897,529, plus net additions during year, $260,676. y American Pipe & Foundry Co. issued $1,500,000, less bonds in treasury and sinking fund, $875,000.—V. 116, p. 422.

U. R. S. Candy Stores, Inc. (and Subsidiaries).

(*Report for Year Ended Dec.* 30 1922.)

George Wattley, Treasurer, says in brief:

Company has 54 retail stores in operation, of which 38 are equipped with soda fountains. It has under lease several new stores which are now being opened. Company will continue its policy of expansion as fast as suitable locations can be secured.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.
Sales	$5,100,991	$4,483,141
Net operating profit	$288,352	loss$97,320
Depreciation reserve	187,458	236,704
Loss on adjustment of inventories	------	549,958
Adjustment of good-will account	------	222,770
Balance, surplus	$100,894	loss$1,106,752
Profit on capital stock retired	*Cr*.187,692	*Cr*.46,594
Capital adjustment, subsidiary companies	*Dr*.131,833	------
Previous surplus	def.1,043,286	16,871
Deficit	$886,533	$1,043,286

BALANCE SHEET [Inter-Co. Items Adjusted].

Assets—	*Dec.* 30'22.	*Dec.* 31'21.	*Liabilities*—	*Dec.* 30'22.	*Dec.* 31'21.
Mach., fixt., good-will & equip't	$2,169,017	$1,962,628	Common stock, founders' shares	$400,000	$400,000
Stock in other cos.	3,501	3,501	Com. stk. Cl. "A"	7,337,920	7,712,280
Cash & dem. l'ns.	2,524,856	2,920,901	Pref. stock of sub. cos	86,160	90,160
Acc'ts & bills rec'le	270,711	226,724	Acc'ts payable	176,769	220,383
Inventory	804,736	725,531	Rents rec'd in adv.	20,231	30,653
Impts. to prop.,&c.	1,615,482	1,520,110	Reserve for taxes, deprec. & accr'd expenses	895,904	621,585
Deferred assets	642,149	672,380			
Deficit	886,533	1,043,286			
Total	$8,916,985	$9,075,061	Total	$8,916,985	$9,075,061

—V. 115, p. 1332.

Tobacco Products Corporation.

(*10th Annual Report—Year ended Dec.* 30 1922.)

Treasurer J. B. Jeffress, New York, Feb. 13, says in brief:

The stockholders on June 28 1922 increased the authorized Common stock to $100,000,000 and a new Class "A" Common stock was created, which is entitled to receive divs. at rate of 7% before any divs. are paid on the Common stock. The amount of Class "A" stock authorized to be issued was $49,354,000. The increase in the Common stock and the authorization of the new Class "A" stock were made for the purpose of enabling the then holders of Common stock to exchange their Common stock for such Class "A" stock and also for the purpose of acquiring stock of the United Retail Stores Corp. in exchange for Common stock of Tobacco Products Corp. or for one-half Class "A" stock and one-half Common stock. The holders of Common stock and the holders of stock of United Retail Stores Corp. received the privilege of making such exchange, up to Aug. 15 1922, and as a result of such offers, company now owns more than a majority of the stock of United Retail Stores Corp. (see V 115, p. 191,879).

During 1922 company paid the regular quarterly divs. on Pref. stock at rate of 7% p. a. It also paid 3 divs. of $1 50 per share on the Common stock, which dividends were declared prior to the creation of the Class "A" stock. An initial dividend of $1 75 per share was paid on Class "A" stock on Nov. 15 1922.

Company redeemed during 1922 all of Series "AA" and Series "BB" scrip dividend certificates, with the exception of $8,394, the certificates for which were not presented for payment. During 1922 company also purchased for the sinking fund $94,000 7% 10-year gold notes.

INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1922.	1921.	1920.	1919.
Net inc. (incl. divs. rec.)	a $5,862,975	$2,148,431	$2,023,882	$2,072,886
Deduct—Int. on 7% notes	275,456	------	------	------
Pref. dividends (7%)	560,000	560,000	560,000	560,000
Class "A" divs. ($1 75 sh)	782,530	------	------	------
Common divs. (cash)	(4½)886,374	------	(3%)527,916	(3)527,948
do do (scrip)	------	(6)1,127,703	(3)546,000	(3)527,948
Balance, surplus	$3,358,615	$460,728	$389,966	$456,989
Previous surplus	2,506,978	2,662,620	2,536,595	3,393,188
Exc. prof. tax prev. year	87,534	181,370	263,941	1,313,583
Contingency reserve	350,000	435,000	------	------
Total p. & l. surplus	a$5,428,059	$2,506,978	$2,662,620	$2,536,595

a No reserve has been set up for Federal taxes for 1922, 1921 or 1920.

CONSOLIDATED BALANCE SHEET.

Assets—	*Dec*. 30 '22. $	*Dec*. 31 '21. $	*Liabilities—*	*Dec*. 30 '22. $	*Dec*. 31 '21. $
Real est., mach., equip., brands, trade-marks, &c	5,338,142	5,118,862	Preferred stock	8,000,000	8,000,000
Supplies, &c	6,270,261	6,863,176	Class "A" stock	y20,711,580	------
Stock in other cos	53,368,465	3,923,470	Common stock	y30,912,424	2,600,000
Due from other cos	2,434,931	1,551,950	7% gold notes	3,906,000	4,000,000
7% gold notes s. f.	116,079	------	Bills & accts. pay	1,731,705	1,916,249
Cash	1,901,378	1,732,839	Res. for adv., tax., depreciation, &c	587,402	760,936
Bills & accts. rec	1,347,014	902,983	Pref. div. payable	140,000	140,000
Prepd. ins., int., &c	392,896	249,575	Div. scrip payable	233,884	672,387
Stk. held for empl. of this & affil. cos	1,266,887	688,696	Res. for conting's	785,000	435,000
			Surplus & undiv. profits	x5,428,059	x2,506,978
Total	72,436,053	21,031,550	Total	72,436,053	21,031,550

x No reserve has been set up for Federal taxes. y Capital stock: Class "A," issued 448,022½ shares; Common stock issued, 450,425½ shares. —V. 116, p. 626, 86.

U. S. Tobacco Co. (formerly Weyman-Bruton Co.).

(Report for Year ended Dec. 31 1922.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Net earnings	x$2,013,116	$1,873,232	$1,805,535	$1,727,205
Pref. dividends (7%)	376,229	341,341	328,216	328,216
Common dividends	($3)953,856	(10)662,360	(10)662,360	(10)662,300
Balance, surplus	$683,031	$869,531	$814,959	$736,689
Previous surplus	3,429,572	2,634,761	1,819,802	1,083,114
Trans. from prov. for advertising to surplus	*Cr*.1,000,000	*Cr*.1,250,000	------	------
Prem. on Pref. stock	*Cr*.48,343	------	------	------
Stock div. on Common	----	(20)1,324,720	------	------
Balance, surplus	$5,160,946	$3,429,572	$2,634,761	$1,819,803

x After provision for all taxes including income tax, and charges and expenses of management.

Note.—In March 1922 the stock was changed from $100 par to shares of no par value, four no par value shares being exchanged for each $100 par share. In April 1922 paid 3% on the old $100 par stock (equal to 75 cents per share on the new no par value shares) and in July and Oct. 1922 and Jan. 1923 paid 75 cents per share on the new no par value shares.

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Real est., mach'y, fixtures, trade-marks, patents, good-will, &c	6,628,061	6,695,773	Preferred stock	5,520,000	4,938,800
Leaf, mfd. stock, supplies, &c	4,534,975	4,717,064	Common stock	x7,948,800	7,948,520
Secur. of other cos.	1,551,251	1,537,208	Pref. div. pay. Jan.	96,600	86,429
Cash	2,559,686	1,318,190	Com. div. pay. Jan.	238,464	165,590
Bills & accts. rec	6,438,382	7,430,951	Prov. for adv., insur., discts., &c	2,275,521	2,585,487
			Bills & accts. pay	472,025	2,544,789
			Surplus	5,160,945	3,429,572
Total	21,712,356	21,699,186	Total	21,712,356	21,699,186

x Represented by 317,952 shares of no par value (auth. 360,000 shares). —V. 116, p. 423.

Studebaker Corp., South Bend, Ind.

(12th Annual Report—Year ended Dec. 31 1922.)

Pres. A. R. Erskine, Feb. 20, wrote in substance:

Results.—Total net sales amounted to $133,178,881 and net profits derived therefrom, with other net income, after reserves of increased depreciation charges but before taxes, amounted to $20,659,092. Reserves for U. S. and Canadian income taxes of $2,572,897 reduced the net profits to $18,086,196. Cash dividends were paid on the Preferred (7%) and Common stock (10%) to the amount of $6,673,750 and the balance of $11,412,446 was transferred to surplus account.

Last year's business was the largest the corporation ever enjoyed, thanks to the ever increasing demand for Studebaker cars and to the increased plant capacity previously constructed from surplus earnings, which permitted the greater production. In March it became apparent that an overwhelming demand was upon us, and we met it to the extent of our ability by increasing operations to capacity production of 440 cars per day. The demand continued unabated until November, when orders for open cars decreased and we curtailed production accordingly. However, the total demand for the year exceeded our capacity by thousands of cars.

The actual sales of the year, 110,269 cars, topped 1921 by 65.5% and 1920 by 114.2%. Net profits of $18,086,195 exceeded 1921 by 73.7% and 1920 by 84.1%. Dividends paid Common stockholders of $6,000,000 exceeded 1921 by $1,800,000, as the Common stock was on July 31 put on a 10% basis and 1½% extra was declared.

Extensions.—The expenditures for the erection and equipment of additional units for the new South Bend plants and certain extenions of the Detroit plants reported under way in July last, are now about completed and mostly in operation, so that the 600 daily capacity (150,000 annually) is an accomplished fact.

The plant expansion plans adopted in 1916 have been consistently carried forward and with much progress since the armistice freed us from war service. Floor area, equipment, and productive capacity have been more than doubled, while costs have been greatly reduced by manufacturing economies and better methods, together with the making of parts previously bought, and by multiplied savings from quantity production.

Stock Dividend.—On Dec. 5 the directors declared a stock dividend of $15,000,000 Common stock, deliverable Dec. 29 to holders of record Dec. 16.

Brief History of Company.—Business was established in 1852 at South Bend by H. & C. Studebaker, blacksmiths and wagonmakers, with $68 capital and two forges. Three other brothers joined the business, and in 1868 it was incorporated as the Studebaker Brothers Mfg. Co., with $223,269 actual net assets, and its sales averaged about $350,000 annually. For two generations Studebaker was perhaps the world's largest producer of horse-drawn vehicles. In 1897 $2,000 was appropriated for building and experimenting with a "horseless vehicle," and in 1902 the company actually launched into the building of electric runabouts and trucks, which it ocntinued until 1912.

Also in 1904 it began building, in connection with another company, gasoline propelled automobiles known as Studebaker-Garford cars, and in 1910 it bought out the Everett-Metzger-Flanders Co. at Detroit and became a full-fledged manufacturer of gas cars. The Studebaker Corp., organized as of Jan. 1 1911, was the consolidation of this company and the Studebaker Brothers Mfg. Co., and it proceeded to operate the Detroit plants for automobile production and the South Bend plants for horse-drawn vehicle production. The horse-drawn vehicle business was liquidated in 1919 and 1920, and the corporation now confines itself to automobiles only of the passenger car type.

Activities & Growth.—The activities and growth in the 12 years of its existence may be expressed in statistical form as of Dec. 31 1922, as compared with Jan. 1 1911, as follows:

Total sales for the 12 years were $756,505,655, from which net profits and other income amounted to $82,875,097, or 11% of said sales. Disposition of net profits: Preferred dividends, $9,361,170; Common dividends, $23,934,080; surplus adjustments, $4,887,658; surplus invested in plant additions, inventories, and working capital, $44,692,189, or 53.9%, $30,000,000 of which has been permanently capitalized by stock dividends.

Actual net assets, $79,334,913, as compared with $23,692,723, an increase of $55,642,189, or 234.8%. Plant and property investment, $43,426,182, as compared with $9,811,990, an increase of $33,614,192, or 342.6%.

Net working capital, $34,348,803, as compared with $13,880,733, an increase of $20,468,070, or 147.5%.

Average number of employees, 17,663 as compared with 8,027, an increase of 9,636, or 120%.

Number of dealers, 5,000, as compared with 1,500, an increase of 3,500, or 233%. Estimated number of Studebaker cars now in operation, 400,000.

7% Cumulative Preferred stock outstanding, $9,450,000, as compared with $13,500,000, a decrease of $4,050,000, or 30%. Common stock outstanding, $75,000,000, as compared with $27,931,600, an increase of $47,068,400, or 169%. Total fresh capital received by corporation in 12 years, from sales of Common stock, less retired Preferred stock, $13,018,400.

Plants & Property.—About half of the building floor space and 75% of the machinery and tool equipment has been added in the past 6 years. The combined floor area of the manufacturing plants of the corporation is now 7,100,000 sq. ft.

Stockholders.—On Dec. 31 1922 there were 1,172 Preferred and 3,994 Common stockholders, as compared with 1,301 and 5,959 in 1921. Corporation is holding in its name 10,063 shares of Common and 57 shares of Preferred for the account of 3,066, or 16.9%, of its employees, who are paying for it under the stock purchase plan.

Employees & Co-operative Plans.—Last year the average number of employees was 17,663, as against 13,065 the previous year. Under our co-operative plans which reward employees for continuous service, 11,252, or 63.7%, of the employees received anniversary checks; 6,075, or 34.4%, of factory employees received vacations with pay; the dependents of 15 deceased employees received insurance payments.

Outlook for 1923.—Based upon the satisfactory condition of business at home and improvements that have been and are occurring in foreign countries, and especially because of the strong commercial position of the corporation, it appears that business this year should be obtained in large volume. Accordingly, we are planning to produce in the first quarter 35,000 cars, as compared with 26,665 cars last year and 10,983 cars the previous year, in the same quarter. The management believes that business for the year as a whole will show a substantial increase over that of last year.

SALES, INTEREST, INCOME TAXES AND NET PROFITS, YEARS 1916 TO 1922.

Year—	*Number Cars Sold.*	*Total Net Sales.* $	*Net (after Deprec'n).* $	*Int. & Exchange.* $	*U.S.&Can. Taxes.* $	*Net Profits.* $
1916	65,885	61,988,594	8,704,681	*90,518	183,954	8,611,245
1917	42,357	50,147,516	4,359,417	298,488	560,189	3,500,741
1918	23,864	52,087,997	4,817,613	295,664	637,754	3,884,194
1919	39,356	66,383,307	11,283,463	116,950	1,854,229	9,312,284
1920	51,474	90,652,363	12,130,807	*120,014	2,428,767	9,822,054
1921	66,643	96,690,644	12,532,297	*138,149	2,260,755	10,409,691
1922	110,269	133,178,881	20,043,957	*615,135	2,572,897	18,086,196

* Credit.

NET PROFITS, DIVIDENDS AND SURPLUS YEARS 1916 TO 1922.

Year—	*Net Profits.*	*Preferred Dividends.*	*—Common Divs.—* %	*Amount.*	*Surplus Adjustments.*	*Retained in Business.*
1916	$8,611,245	$767,550	10.0	$3,000,000	$141,763	$4,701,932
1917	x3,500,741	767,550	7.0	2,100,000	--------	633,191
1918	x3,884,194	767,550	4.0	1,200,000	--------	1,916,645
1919	9,312,284	748,475	7.0	2,100,000	2,069,599	4,394,209
1920	9,822,054	710,150	7.0	3,937,500	872,940	4,301,465
1921	10,409,691	686,000	7.0	4,200,000	710,995	4,812,696
1922	18,086,196	673,750	10.0	6,000,000	--------	11,412,446

x War period.

The usual comparative income account was published in V. 116, p. 819.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Real est., buildings, &c	a43,426,182	37,290,414	Preferred stock	b9,450,000	9,800,000
Investments	4,017,991	2,178,180	Common stock	75,000,000	60,000,000
Sight drafts	3,509,865	1,822,393	Deposit on sales contracts	392,454	357,870
Inventories	21,514,249	22,209,885	Accts. payable	6,756,635	3,492,415
Accts. & notes rec., less res	4,859,579	4,035,221	Reserve for Fed. taxes	2,690,464	2,309,616
Def'd charges, insurance, &c	761,323	394,262	Sundry creditors & reserves	5,649,046	4,088,495
Cash in banks, &c	15,174,396	8,334,799	Special surplus account	4,455,000	4,050,000
Housing devel	1,559,928	2,255,716	Surplus	10,237,190	14,229,744
G'd-will, patent rights, &c	19,807,277	19,807,277			
Total	114,630,789	98,328,139	Total	114,630,789	98,328,139

a Plant and property at South Bend, Ind.; Detroit, Mich.; Chicago, Ill.; Walkerville, Ont., and at branches; Jan. 1 1922, $41,488,543, plus additions during the year, less realizations, $6,933,637; less total reserve for depreciation, $4,995,997. b Pref. stock, 7% Cumul., authorized, 150,000 shares of $100 each, $15,000,000, whereof issued, $13,500,000; less retired under provision of charter, $4,050,000.—V. 116, p. 819, 526.

Craddock-Terry Co., Lynchburg, Va.

(Annual Report—Year Ended Dec. 31 1922.)

[The annual report includes Western Department, operated as the McElroy-Sloan Shoe Co., St. Louis, Mo., and Northwestern Department, operated as Harsh & Chapline Shoe Co., Milwaukee, Wis.]

OPERATION AND DISTRIBUTION OF PROFITS—CALENDAR YEARS.

	Gross Income.	*Net Income.*	*Previous Surplus.*	y*Dividends Paid.*	z*Carried to Reserves.*	*Final Surplus.*
1915	$5,482,082	$311,101	$231,218	$179,400	$24,000	$338,919
1916	7,924,234	877,970	338,919	410,860	81,030	725,000
1917	9,380,976	1,041,978	725,000	225,000	286,337	1,255,641
1918	11,238,482	1,059,268	1,255,641	559,896	490,440	1,264,573
1919	14,165,834	1,589,796	1,264,573	472,000	484,759	1,897,610
1920	15,699,282	702,961	1,897,610	820,107	50,000	1,730,464
1921	15,747,943	1,141,021	1,730,464	1,023,912	148,570	1,699,003
1922	x17,907,022	1,855,125	1,699,003	1,018,282	335,847	2,200,000

x Includes net sales, $17,795,674, and income from other sources, $111,348. y Includes extra dividends paid in common stock as follows: For 1918, 20%; 1920, 25%; 1921, 25%; 1922, 10%; and for 1919, 10% paid in U. S. Liberty Bonds. z Including reserves for Federal income and excess profits taxes and other items, and is after charging operating expenses with the cost of all repairs and renewals and a proper allowance for depreciation of plant and equipment.

CONDENSED BALANCE SHEET AS OF DECEMBER 31.

Assets—	1922.	1921.	*Liabilities—*	1922.	1921.
Cash	$744,828	$659,674	Common stock	$3,300,000	$3,000,000
Accounts receiv'le	3,557,216	3,226,278	1st Pref., 6% Cum	1,250,000	1,250,000
Notes receivable	51,633	61,566	2d Pref. 6% Cum	1,250,000	1,063,300
Trade acceptances (customers)	------	4,110	Class "C" Pfd. 7% Cumulative	200,900	181,400
Mdse. inventories	4,551,812	3,905,984	Subscrip'ns receiv.	------	3,277
Accounts receiv'le	77,486	91,473	Notes payable	1,961,070	1,913,270
Stocks of affil., &c., companies	542,068	479,912	Accounts payable	728,799	376,214
			Accrued accounts	31,387	37,727
Real estate, &c	60,974	62,614	Fed'l income tax	235,000	163,962
Plant & equipment	1,787,469	1,310,880	Res. for conting's	230,202	150,000
Deferred charges	35,749	46,231	Res. for red. Class C Pref	21,875	10,570
			Surplus	2,200,000	1,699,003
Total	$11,409,234	$9,848,723	Total	$11,409,234	$9,848,723

—V. 116, p. 520.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Canadian Court Rules Engineers' Brotherhood Illegal.—Decision declares Brotherhood of Locomotive Engineers an illegal organization existing in restraint of trade. "Wall Street Journal" March 12, p. 8.

Rail Combinations Denounced as Socialistic.—L. F. Loree, Chairman of Board of Kansas City Southern RR., declares I.S. C. C. plan for consolidation "another step toward governmental control of rail transportation." Says any consolidation should take place through initiative of roads themselves without State direction. "Wall Street Journal" March 9, p. 6.

Pennsylvania RR. Lifts Embargo.—General embargo on eastbound freight in effect since Sept. 30 cancelled, clearing entire system from Chicago to Atlantic Coast. "Boston News Bureau" March 10, p. 3.

Embargoes Lifted.—The following roads also lifted embargoes on all classes of freight: Lehigh Valley, Jersey Central and N. Y. Ontario & Western. "Boston News Bureau" March 16, p. 10.

American-Canadian Freight Rate Agreement Admitted.—E. N. Todd, of Canadian Pacific Ry., testifies agreement was reached when American roads threatened to cut rates on grain east of Buffalo and Canadian roads resolved to meet any reduction. "Times" March 13, p. 4.

Fight on Mileage Book Question.—Counsel for roads hold conference preparatory to carrying fight against recently authorized cut-rate mileage books into U. S. courts. "Times" March 13, p. 34.

Salesmen to Support I.-S. C. C. In Mileage Book Fight.—Traveling salesmen Association to uphold I.-S. C. Commission in opposing any move by carriers to cause delay in complying with mileage book regulations. "Times" March 14, p. 23.

Car Shortage.—Requisitions for freight cars in excess of the current supply amounted to 80,633 cars on Feb. 28, an increase since Feb. 23 of 3,733 cars, according to reports filed to-day by the carriers with the Car Service Division of the American Railway Association.

The shortage in box cars numbered 33,857, an increase since Feb. 23 of 3,770; coal cars, 38,771, decrease 426; refrigerator cars, 2,617, increase 522; stock cars, 948, decrease 292.

Car Surplus.—Surplus freight cars in good repair amounted to 15,819. This was a decrease from Feb. 23 to Feb. 28 of 4,967 cars.

Surplus box cars in good repair totaled 2,739, which was a decrease of 2,336 since Feb. 23, while coal cars numbered 4,845, reduction 477; stock cars, 4,393, decrease 1,287.

Car Loadings.—Loading of revenue freight during the week ended March 3 last totaled 917,896 cars, the greatest during any similar period at this season in the history of the railroads, the Car Service Division of the American Railway Association announces.

The total for the week exceeded the same week last year by 124,781 cars, and that of 1921 by 206,529 cars.

Compared with the preceding week this year which, however, contained a holiday, it was an increase of 87,673 cars.

Loadings were the heaviest for any week since Dec. 9 1922, and indicate a stimulation in business unprecedented for this time of year.

The 900,000 car mark was not reached in 1922, until the week of Sept. 2, while in 1921 it did not occur until the middle of October. In 1920, when freight traffic was the heaviest in the history of the nation, the 900,000 mark was not exceeded until the middle of June.

The increase compared with the week before was due principally to increased shipments of coal and merchandise and miscellaneous freight, although increases were reported in the total loading of all commodities.

Principal changes compared with week ended Feb. 24 were: Merchandise and miscellaneous freight, 543,752 cars, increase 60,034; coal, 193,551 cars, increase 15,094; forest products, 76,131 cars (greatest for any week in history in that commodity), increase 6,240; grain and grain products, 44,967 cars, increase 4,603; livestock, 32,810 cars, increase 350; coke, 16,138 cars, increase 1,225; ore, 10,547 cars, increase 127.

Matters Covered in "Chronicle" March 10:—(a) Railroad gross and net earnings for calendar year 1922, p. 988-995. (b) Loading of cars continues to break records, p. 996. (c) Ordering of new equipment heavy, p. 996. (d) James Speyer urges co-operation with President Rea against legislation adversely affecting railroads, p. 1013. (e) President Harding arributes some difficulties in coal distribution to shopmen's strike still unsettled, p. 1013. (f) Readjustment of transcontinental freight rates on Western roads, p. 1014.

Atchison Topeka & S. Fe Ry.—*Acquisition of Sub. Cos.*

At the annual meeting of stockholders to be held April 26 among the matters to come up before the meeting are: (1) Acquisition of stock and debt and lease of Tulsa & Santa Fe Ry. (2) Acquisition of stock and debt of Buffalo Northwestern RR. (3) Acquisition of stock and debt of Eldorado & Santa Fe Ry., and (4) Santa Fe & Los Angeles Harbor Ry. These companies were organized and financed entirely by the Atchison.

The company has applied to the I.-S. C. Commission for authority to lease the Rio Grande El Paso & Santa Fe RR.—V. 116, p. 719, 615.

Boston & Maine RR.—*Listing of Voting Trust Certificates.*

On recommendation of the Committee on Stock List, approved by the Governing Committee March 7 1923, there are admitted to the Boston Stock Exchange list, on notice of deposit, voting trust certificates for all classes of B. & M. shares. The maximum number of possible shares to be deposited is 388,179 of 1st Preferred stock divided into the following classes: 188,600 Class "A," 76,488 Class "B," 79,171 Class "C," 43,270 Class "D," and 650 Class "E," of Preferred stock the maximum is 31,498 shares, of Common stock, 395,051 shares.

On March 9 1923 the number of shares deposited in these respective classes, and consequently now listed on the Exchange are: First Preferred, Class "A" (Fitchburg RR.), 33,904, Class "B" (Boston & Lowell RR.), 16,755 and Class "B" (Lowell & Andover RR.), 545, Class "C" (Concord & Montreal RR.), 3,135, Class "D" (Lowell & Andover RR.), 100, and Class "D" (Manchester & Lawrence RR.), 260, Class "E" (Kennebunk & Kennebunkport RR.), 55. Preferred shares, 1,907, Common shares, 3,712. These figures will automatically change as further deposits are reported.

These certificates are issued under a voting trust agreement dated Jan. 23 1923 and expiring Jan. 23 1928, between certain trustees and the Old Colony Trust Co., acting as depositary. The voting trustees are Gordon Abbott, Manchester, Mass., Charles F. Adams, Concord, Mass., Philip Dexter, Manchester, Mass., Allen Hollis, Concord, N. H., Walter M. Parker, Manchester, N. H., and Robert H. Gardiner Jr., Needham, Mass.—V. 116, p. 720.

Buffalo Rochester & Pittsburgh Ry.—*Contract.*—

See General Railway Signal Co under "Industrials" below —V 116, p 1048, 933

Canadian National Rys.—*New Officers.*—

Gerard Ruel has been elected Vice-President and General Counsel, Major Graham A. Bell has been elected Vice-President in charge of finance and J. E. Dalrymple, Vice-President in charge of traffic.—V. 116, p. 720.

Chicago & Alton RR.—*Registrar.*—

The Metropolitan Trust Co. has been appointed registrar of certificates of deposit for Common and Preferred stocks, issued under stockholders' depositary agreement dated Dec. 19 1922.—V. 116, p. 822.

Chicago Attica & Southern RR.—*Bonds Authorized.*—

The I.-S. C. Commission recently authorized the company to issue $1,500,000 1st Ref. Mtge. bonds to be used in financing itself and the rehabilitation of its railroad which was formerly a part of the Chicago-Indiana Coal Ry. division of the Chicago & Eastern Illinois. The bonds are to be sold at not less than 85.—V. 115, p. 2579.

Chicago Rock Island & Pacific Ry.—*Guaranty Certified.*

The I.-S. C. Commission recently issued a final certificate stating the amount of this company's guaranty for the six months' period of 1920 as $7,725,578, of which $7,000,000 has been paid and the balance, $725,578, is covered by the certificate.—V. 116, p. 720, 409.

Cincinnati Indianapolis & Western RR.—*Car Trust.*—

The I.-S. C. Commission has authorized the company to assume obligation and liability in respect of $300,000 Cincinnati Indianapolis & Western Car Equipment Co. 6% Cumul. Pref. stock, by entering into a conditional sale agreement with the Equipment Co.

The company owns 250 wooden box cars and 75 wooden gondola coal cars, which it desires to have rebuilt and to re-acquire them after rebuilding. To accomplish this it proposes to sell such cars, free from all liens, to George C. Forrey, Jr., at their depreciated book value of $158,874. From him the Cincinnati Indianapolis & Western Car Equipment Co. has arranged to procure such equipment, and to assume his obligation in respect of the purchase price. The Equipment Co. then proposes to have the cars rebuilt at an estimated cost of $900 per car for box cars and $800 for the coal cars, and to resell them to Railroad Co. under a conditional sale agreement.

The Equipment Co. has recently been organized with a Capital stock of $450,000, consisting of 1,500 shares of Common and 3,000 of 6% Cumul. Pref. stock, par $100. To provide funds for carrying out the project of rebuilding the cars, the Equipment Co. has arranged to sell $300,000 of Pref. stock to the Fletcher-American Co. of Indianapolis, Ind., at 95 and divs., the proceeds from this stock to be expended in rebuilding the cars. Any cost in excess of $285,000 is to be furnished by the Railroad Co. and any balance remaining after paying the rebuilding cost is to be used in retiring the Preferred stock.

The Railroad Co. has agreed to subscribe for the 1,500 shares of the Equipment Co.'s Common stock and to pay therefor $158,874.—V. 115, p. 2684.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Div.*—

A dividend of 1% has been declared on the Common stock, par $100, payable April 20 to holders of record March 30. A like amount was paid Jan. 20 last, while in June and Nov. 1922 dividends of 2% each were paid.—V. 115, p. 2684.

Crawford County Rys.—*Merger.*—

See Northwestern Electric Service Co. of Pa. below.—V. 115, p. 1729.

Cumberland County Power & Light Co.—*Bonds.*—

The Maine P U. Commission has authorized the company to issue $1,494,000 of Preferred stock for the purpose of acquiring all assets and properties of the York County Power Co. and the Westbrook Electric Co. The latter two companies are both controlled by the Cumberland Co. through stock ownership.—V. 116, p. 822, 75.

Denver & Rio Grande Western RR.—*Equipment Trusts Offered.*—Kuhn, Loeb & Co. and Blair & Co., Inc., are offering at 99¼ and dividend for average maturities, to yield about 5⅝%, $4,500,000 5½% Equipment Trust Certificates.

Dated March 1 1923; due $300,000 annually March 1 1924 to March 1 1938, both inclusive. Dividends payable M. & S. Denom. $1,000 c*. Bank of North America & Trust Co., Philadelphia, trustee. Both principal and dividends payable at the agency of the trustee in New York in U. S. gold coin, without deduction for any tax or taxes (other than Federal income taxes) which the receiver or the trustee may be required to pay or to retain therefrom under any present or future law of the United States of America, or of any State, county or municipality or other taxing authority therein.

Security.—There will be vested in the trustee title to equipment costing not less than $6,000,000, including the following: (1) New equipment: 20 mountain type locomotives, 10 heavy Mallet locomotives, 10 narrow gauge Mikado locomotives, 100 narrow gauge stock cars, 2 spreaders, 2 ditchers, 1 wrecking crane, 1 wrecking derrick, 2 30-ton locomotive cranes, 1 pile driver, 1 narrow gauge rotary snow plow.

(2) New equipment in use: 10 mountain type locomotives, delivered new in 1922, the cost of which to the receiver will be $53,157 each; 700 70-ton drop bottom steel gondola cars, delivered new in 1922, the cost of which to the receiver will be $1,984 each; 4 15-ton locomotive cranes, delivered new in 1921, which will cost, to the receiver, $7,631 41 each; 25 (Clark) side-dump cars, delivered new in 1921, which will cost to the receiver, $4,030 44 each.

Of the total cost of this equipment, the cost of narrow gauge equipment is approximately $542,000.

(3) Rebuilt equipment: 800 40-ton 40-foot standard gauge stock cars, which will be acquired at a cost of not exceeding $1,000,000.

The cost of these stock cars includes rebuilding said cars so as to put them in a practically new condition at a little more than 60% of the present cost of similar cars of the same capacity. The equipment trust will provide that in lieu of all or any portion of these cars, there may be substituted new equipment first approved by the bankers.

Guaranty, &c.—Unconditionally guaranteed by endorsement by the receiver of the Denver & Rio Grande Western RR. This obligation on the part of the receiver of the Denver & Rio Grande Western RR. will, so long as the receivership continues, rank ahead of the $31,114,000 Denver & Rio Grande RR. First & Ref. Mtge. 5% Bonds and $10,000,000 Denver & Rio Grande RR. Cumulative Adjustment Income Mortgage 7% Bonds, now outstanding, and it is to be provided that the obligation of the receiver will be assumed by any new or successor company.

Issuance.—Subject to the approval of any public authorities that may be necessary.—V. 116, p. 409.

Denver Tramway Co.—*Earnings, &c.*—

A statement of earnings during the period of receivership Dec. 24 1920 to Feb. 1 1923 is given below. The various committees representing the several issues of securities, it is understood, are working on a reorganization plan which it is expected will be announced in the near future. Nothing definite has been as yet given out.

Statement of Earnings Covering Period of Receivership, Dec. 24 1920-Feb. 1 1923

Period—	*Jan.* 1923.	*Dec.* 24 1920-*Jan.* 31 1923.
Revenue from transportation	$402,023	$9,917,954
Other revenue	12,740	325,177
Total operating revenue	$414,764	$10,243,131
Way and structures	$45,799	$1,407,832
Equipment	37,924	958,779
Power	35,366	759,766
Conducting transportation	118,464	2,982,249
Traffic	86	4,631
General and miscellaneous	27,771	717,589
Net operating revenue	149,355	3,412,286
Gross income, less operating expenses	150,451	3,437,069
Taxes	32,117	789,283
Franchise payments	5,000	126,210
Interest on funded debt	79,675	2,022,418
Interest on floating debt	------	17,461
Net income	$33,659	$481,688

Extension of Denver Tramway Power Co. Bonds Asked.—Holders of Denver Tramway Power Co. 1st Impt. Mtge. 5% Gold bonds, due April 1 1923, are asked to extend at 6% per annum for one year or until April 1 1924, subject to the right of the company to redeem the entire issue at par and int. after 30 days' notice. Such offer has been authorized by U. S. District Court Judge Robert E. Lewis.

The present lien and security of the extended bonds will continue unimpaired. The receiver has been authorized to pay the April 1 1923 coupon on deposited bonds at the time of deposit for extension and has

also authorized to pay International Trust Co. as trustee on or before April 1 1923 $50,000, to be used to call by lot at 105 such of the deposited bonds as can be redeemed with such $50,000. No bonds not deposited for extension will be drawn for retirement and bonds must be deposited before April 15 1923 to be considered in the above redemption.

The International Trust Co., Denver, and Guaranty Trust Co., New York, have been named depositaries to receive bonds for extension.—V. 116, p. 1049.

Eastern Massachusetts Street Ry.—*May Run Jitneys.*—The Massachusetts Dept. of Public Utilities has approved the company's application to acquire, own and operate for transportation of passengers, motor vehicles not running on rails or tracks in several cities and towns in Mass. where company now operates street railways outside the city of Boston.—V. 116, p. 615.

Erie RR.—*Bonds Offered.*—Drexel & Co. and White, Weld & Co. are placing privately $1,000,000 New York & Erie RR. 3d Mtge. Extended 4½% bonds, extended to March 1 1933, assumed by Erie RR. Outstanding (closed mortgage) $4,617,000.

These bonds are secured by direct mortgage on the 446 miles of road from Piermont to Dunkirk, N. Y., subject to only $4,631,000 underlying liens, this issue and prior lines being outstanding at the rate of less than $20,750 per mile.—V. 116, p. 822.

Federal Light & Traction Co.—*Bonds Offered.*—Bodell & Co. and J. G. White & Co., Inc., are offering at 100 and int. $2,500,000 30-Year Conv. Debenture Gold bonds, Series "A," 7% (see advertising pages).

Dated March 1 1923. Due March 1 1953. Int. payable M. & S. at New York Trust Co., New York, trustee. Denom. c* $1,000 and $500, r* $1,000. Callable on any int. date upon 60 days' notice at 110 up to and incl. Mar. 1 1929, thereafter at 107½ up to and incl. Mar. 1 1943, and thereafter at 100 plus ½ of 1% for each full year prior to maturity. Company covenants to pay normal Federal income tax up to 2% and will refund Penna. and Conn. State tax of 4 mills.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
First Lien 5% bonds, due 1942	x$50,000,000	$3,904,000
do 5s, stamped 6s		2,834,000
30-Yr. Deben. bonds, Series "A," 7% (this issue)	--------	y2,500,000
Cumulative First Preferred stock	10,000,000	None
6% Cumulative Preferred stock	5,500,000	3,550,000
Common stock (no par value)	55,000 shs.	47,500 shs.

x $820,000 has been retired by the sinking fund. y The stockholders will vote April 4 on authorizing the issue. The authorized Common stock will be increased sufficiently to provide for conversion of Debenture bonds.

Data from Letter of President E. N. Sanderson, March 6.

Company.—Owns or controls public utility properties serving without competition, with one minor exception, 16 communities in the 8 States of Arizona, Arkansas, Colorado, Missouri, New Mexico, Oklahoma, Washington and Wyoming. Population served 200,000.

Properties.—Electric departments, combined generating capacity equivalent to 67,650 h. p., 1,000 miles of transmission and distribution lines and 43,809 consumers, gas departments, combined generating capacity 1,450,000 cu. ft. daily, 170 miles of mains and 12,942 consumers, water department, low-stage pumping capacity 8,000,000 gallons daily, high-stage pumping capacity 8,500,000 gallons daily, storage of 310,000,000 gallons, about 36 miles of mains and 3,418 consumers, railway departments, 76 miles of track and 136 passenger cars, 11,453,371 revenue passengers carried in 1922.

Conversion.—Series "A" Debentures will be convertible at any time during the period from Dec. 1 1923 up to Jan. 1 1929 into Common stock on the following basis: The first $500,000 of Debentures to be presented for conversion will be converted on the basis of 14 shares of stock for each $1,000 bond, the next $500,000 of Debentures on the basis of 13 shares, the next $500,000 of Debentures on the basis of 12 shares, the next $500,000 of Debentures on the basis of 11 shares, and the next $500,000 of Debentures on the basis of 10 shares.

Consol. Earns. Statement, Year end. Jan. 31 1923 (*inter-co. items eliminated*).

	Total All Companies.	*Springfield and Central Ark.Cos.*	a *Props. Owned Entirely by Co.*
Gross earnings	$5,157,804	$2,085,237	$3,072,567
Net after operating expenses, maintenance and taxes	$1,768,379	$645,257	$1,123,122
Miscellaneous income	48,712	--------	48,712
Total net income	$1,817,091	$645,257	$1,171,834
Total income available for Fed. Light & Trac. fixed charges			b$1,443,582
Int. on Fed. Light & Tr. Co. 1st Lien 5s and stamped 6s			365,240
do 30-Year Debs., Series "A" (this issue)			175,000
Balance			$903,342

a Company owns all of the securities of these companies except in the case of the Tucson Rapid Transit Co., of which it owns over 80% of the Common stock, and all the bonds except one $100 bond. b The income of $1,443,582 as shown available for int. on bonds of Federal Light & Traction Co. incl. $271,748 surplus earns. of sub. cos. accrued to F. L. & Tr. Co.

Purpose.—Proceeds will be used (1) to retire $1,361,300 outstanding 10-Year gold notes due Dec. 1 1923, (2) to reimburse the treasury for $300,700 of notes which company has from time to time recently purchased, (3) to retire $483,000 1st Mtge. bonds of Willapa Electric Co. due July 1 1923, and (4) to reimburse treasury for moneys expended for additions to the properties.

Condensed Consolidated Balance Sheet Dec. 31 1922.

Assets.		*Liabilities.*	
Plant, prop., franch., &c.	$25,133,057	6% Preferred stock	$3,550,000
Inv. in other companies	80,003	Common stock (47,500 shares, no par value)	3,700,000
Unamortized discount on funded debt	945,097	Sub. co. 7% Pref. stocks	2,074,500
Unadjusted debit items	73,907	Bonds and notes	x12,385,300
Cash (incl. spec. depos.)	590,478	Tucson Rapid Tran. Co.	86,150
Notes & acc'ts receivable	505,597	Notes and acc'ts payable	698,011
Materials and supplies	375,487	Accr'd int. & tax. (not due)	547,698
		Deprec'n & sundry res'ves	2,406,383
Total (each side)	$27,703,627	Surplus	2,255,584

x $1,844,300 bonds and notes included in this amount will be retired from the proceeds of the 7% Convertible Debentures, Series "A," now offered.—V. 116, p. 720, 822.

Georgia Railway & Power Co.—*Bonds Offered.*—Drexel & Co., Philadelphia, are offering at 97 and int. to yield nearly 6¼%, $3,000,000 25-Year Gen. Mtge. Gold bonds, 6% Series "F" of 1923. (See advertising pages.)

Date March 1 1923. Due March 1 1948. Interest payable M. & S. at Bankers Trust Co., New York, trustee, without deduction for Federal income taxes not exceeding 2%. Company also agrees to reimburse holders of bonds of the 6% Series of 1923 resident in Pennsylvania for the 4-mills tax in that State, to refund the State tax in Connecticut up to the rate of 4 mills annually, and the Massachusetts income tax on the interest not exceeding 6% of such interest per annum. Redeemable all or part on any interest date on not less than 4 weeks' notice at 107½ and interest to and including March 1 1933; thereafter at 105 and interest to and including March 1 1938; thereafter at ½ of 1% less premium each year to and including March 1 1946, and thereafter at a premium of ½ of 1% prior to maturity. Denom. $1,000 and $500 c*.

Data from Letter of H. M. Atkinson, Chairman of the Board.

Company.—Owns and operates extensive hydro-electric generating plants, transmission and distribution lines, which supply electric light and power to the northern portion of the State of Georgia, including city of Atlanta, and 51 other municipalities and their vicinities. Population, over 730,000. Company leases the Georgia Railway & Electric Co. and has entered into a contract to supply it with electricity. Through this lease and contract the company has obtained the largest power customer in Georgia and operates the electric, gas and street railway business in the city of Atlanta.

Security.—Through deposit with the trustee of an equal amount of the 1st & Ref. Mtge. 5s, the new bonds share in a direct first mortgage on all the properties, rights, franchises and leaseholds owned, subject to only $1,400,000 underlying bonds on a minor portion thereof. In addition, this series of 6% bonds is secured, equally and ratably with $7,500,000 additional Gen. Mtge. bonds by general mortgage on the entire property, including the lease and power contract of the Georgia Railway & Electric Co.

Valuation.—The value of the properties owned as of Jan. 1 1922 was $40,571,000. Expenditures for additions since that date together with the proceeds of these bonds aggregate $6,196,000, making a total as of Dec. 31 1922 of $46,767,000.

Earnings—	*3-Yr. Avge.* 1920-1922.	*Yr. ended Jan.* 31 '23.
Gross revenue	$14,171,600	$15,032,799
Net earnings after oper. expenses and taxes	4,646,526	4,791,443
Annual rentals		1,985,416
Ann. int. on Ga. Ry. & Pr. Co. funded debt (incl. this issue)		1,348,350
Balance		$1,457,677

Of the net operating revenue approximately 72% is derived from the electric and gas business and 28% from the railway.

For the year ending Jan. 31 1923 net earnings of the company from its owned properties alone were $2,136,945, or nearly $800,000 in excess of the amount required for bond interest had the present issue been outstanding. The leased properties, after payment of rentals, in the same period produced additional income of $669,000, making total earnings of more than $1,450,000 in excess of bond interest requirements had these bonds been outstanding.—V. 116, p. 934, 615.

Grand Rapids Ry.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.
Gross earnings	$1,861,477	$1,844,732	$1,804,293
Operating expenses	$1,215,521	$1,223,780	$1,338,313
Taxes	132,403	132,244	128,052
Depreciation	176,132	181,322	150,000
Interest, &c	330,837	337,867	334,999
Net income	$6,583	def$30,481	def$147,070

—V. 115, p. 1428.

Great Northern Ry.—*Bond Application.*—The company has applied to the I.-S. C. Commission for authority to have authenticated and delivered to its treasury $60,000,000 Gen. Mtge. 5% gold bonds, to be dated Jan. 1 1923 and maturing on Jan. 1 1973. The carrier proposes to apply funds realized from issuance and sale of bonds as follows: To reimburse its treasury for expenditures heretofore made and to be made in discharging a loan by U. S. Government, $2,910,000; to reimburse its treasury for expenditures made in paying equipment trust notes and other cash requirements under an equipment trust agreement with the Director-General of Railroads, $879,416; to reimburse its treasury for money expended from income or other moneys in its treasury between Jan. 1 1911 and June 30 1921 for additions and betterments, construction of new lines, &c., not previously capitalized, $55,410,584; and to partially reimburse its treasury for money expended from income or other moneys in its treasury between July 1 1921 and to date for additions and betterments not previously capitalized, $800,000. The company asks authority to sell $20,000,000 of the bonds immediately, the proceeds to be used to reimburse its treasury to that extent for expenditures from income or other moneys not yet capitalized to the end that funds may be available for general corporate requirements, including the provision of adequate working capital. The application states that the company has made no contract or commitment as to the price or rate at which the proposed $20,000,000 bonds are to be sold.—V. 116, p. 295.

Gulf Mobile & Northern RR.—*To Acquire Road.*—The company has applied to the I.-S. C. Commission for authority to acquire control of the Meridian & Memphis RR.—V. 115, p. 1210.

Holyoke Street Ry.—*Bonds Authorized.*—The Massachusetts Department of Public Utilities has authorized the company to issue $265,000 6% 1st Mtge. bonds, Series "C," due April 1 1935, the proceeds to be used to refund a like amount of 5% debentures due April 1 1923.—V. 116, p. 410.

Illinois Central RR.—*Joint Bond Application.*—The Illinois Central RR., Chicago St. Louis & New Orleans RR. and the Canton Aberdeen & Nashville RR. have filed a joint application with the I.-S. C. Commission for permission to issue $3,168,957 joint refunding mortgage bonds. The bonds will be placed in the Treasury of the Illinois Central to reimburse it foradvances made for additions and betterments to the lines of the other two named companies.—V. 116, p. 934, 822.

Interborough Rapid Transit Co.—*Notes Sold.*—G. M.-P. Murphy & Co. announce on behalf of syndicate managers that they have sold the balance of the issue of $10,500,000 10-year 6% gold notes, which was not subscribed for by holders of Interborough-Metropolitan 4½% collateral trust bonds and Interborough Consolidated Corp. preferred and common stockholders.—V. 116, p. 1049.

International-Great Northern RR.—*Approves Sale.*—The holders of voting trust certificates for the Common stock on March 14 consented to the sale of that issue to the St. Louis-San Francisco Ry. at $27 75 per share. The stockholders of the St. Louis-San Francisco Ry. have also approved the purchase and the matter is now pending before the I.-S. C. Commission.—V. 116, p. 1049.

Kansas City Power Securities Corp.—*Report, &c.*—Inasmuch as the company owns all of the Common stock of the Kansas City Power & Light Co., it is entitled to receive as dividends the surplus earnings of that company, which, for the calendar year 1922, before making provision for depreciation and dividends on the Common stock, amounted to $2,045,077, which is equivalent to approximately $8 per share on the Common stock of said company held in the treasury of this corporation (see V. 116, p. 1074). This company received as dividends from the Kansas City Power & Light Co. on the Common stock of said company held in its treasury during 1922 the sum of $300,000, and on Dec. 31 1922 the Kansas City Power & Light Co. had an undistributed earned surplus of $1,863,962, which this corporation is entitled to receive as dividends if, when and as declared by the board of directors of the Kansas City Power & Light Co.

During the calendar year 1922 company paid $5 per share on its Preferred stock and an initial dividend on Dec. 20 of $2 per share on Common stock.

Balance Sheet Dec. 31 1922.

Assets.		*Liabilities.*	
x Investments	$10,962,107	Capital stock & surplus	y$8,047,361
Cash in banks	4,879	7% Secured Gold notes	2,730,000
Certificates of deposit	822	Accounts payable	5,173
Notes receivable	10,508	Accrued taxes	178
Accounts receivable	41,427	Accrued interest	36,122
Prepaid expenses	144	Res. for stock subscrip's	122,584
Plant & property acc'ts	18,694	Res. for fluctua'n of inv.	81,600
		Res. for loss on stock sub.	15,556
Total (each side)	$11,038,575		

x Kansas City Power & Light Co.: Common stock, 250,000 shares without nominal or par value, $10,608,000, First Preferred stock, 1,613 shares without nominal or par value, $151,661, Kansas City Power Securities Corp., Common stock, 4-10 of a share, without nominal or par value, $40, Glasgow Mining & Mfg. Co., Common stock, 2,600 shares, without nominal or par value, $202,400. y Capital stock issued, without nominal or par value but having a declared value of $100 per share: Cumulative Preferred, 40,000 shares, $4,000,000, Common, 40,000 shares, $4,000,000, total, $8,000,000, surplus earned, $47,361.

Funded Debt.—Funded debt of company consists of $2,730,000 7% secured notes. Dated Nov. 1 1922, due Nov. 1 1923. Int. payable M. & N. at office of Continental & Commercial Trust & Savings Bank, Chicago, Ill., trustee, or Chase National Bank of New York. Principal and interest payable without deduction for any tax or taxes, assessments or other Governmental charges (excluding, however, any income tax in excess of 2% and all succession and inheritance taxes), which may be required or permitted to be paid by the company.—V. 115, p. 2905.

Kokomo Marion & Western Traction Co.—*To Red. Bds.*—All of the outstanding 1st Mtge. 5% gold bonds, due July 1 1933, will be redeemed July 1 at 105 and int.—V. 95, p. 1684.

Los Angeles Pacific RR.—*Tenders.*—
The Pacific-Southwest Trust & Savings Bank, trustee, Los Angeles, Calif., will, until March 20, receive bids for the sale to it of 1st & Ref. Mtge. 5% gold bonds due Sept. 1 1943 to an amount sufficient to exhaust $12,323.—V. 82, p. 751.

Louisville & Nashville RR.—*62½% Stock Dividend—Semi-Annual Cash Dividend of 2½%.*—The directors on March 15 declared a 62½% stock dividend on the present outstanding $72,000,000 capital stock, par $100, payable May 7 to holders of record April 16. The I.-S. C. Commission has already authorized the issuance of this dividend (V. 116, p. 935).

A semi-annual cash dividend of 2½% has also been declared payable Aug. 10 to holders of record July 17. The new stock, to be issued, will also participate in this dividend, which is at the rate of 8⅛% per annum on the present outstanding stock and compares with 7% previously paid. An official statement issued by Chairman H. Walters March 15 says:

Of the accumulated surplus of $82,000,827, as shown in the balance sheet of Dec. 31 1922, $45,000,000 was this day capitalized by resolution of the board of directors and the officers of the company were instructed to distribute same on May 7 1923 pro rata to the stockholders as registered upon the stock books April 16 1923, in the form of a stock dividend of 62½%.

During the four years of the great war and the three years following, railroad credit was very low and little or no construction or improvements were undertaken. Also the coal miners' strike, followed by the machinists' strike in 1922, further interfered with the railroad managers' efforts to recover the lost ground.

The Louisville & Nashville RR. Co. has authorized expenditures for additions and betterments, including equipment, since March 1 1920, when the Government relinquished its operation, aggregating over $79,000,000. Of this aggregate, there remains to be provided over $30,000,000, which amount will of necessity be increased by several millions before Dec. 31 1923. Much of the above is the deferred growth and maintenance of both roadway and equipment of necessity sacrificed to the imperative requirements of the war and inherited by the railroad managers when the Government relinquished their operation.

With these conditions before them, the directors have declared a cash semi-annual dividend of 2½%, payable Aug. 10 1923 to stockholders of record on July 17 1923. This date of payment makes both the old and the new shares of stock receive the August dividend.

The board anticipates that, if the net results of operation continue as favorable as in 1922, the rate of dividends can soon be increased.

It will be noted that while the cash dividend declared is at the annual rate of only 5% and seems a decrease, it will actually yield to the present stockholders a greater annual return, equal to a dividend of 8⅛% instead of 7%, because the new stock received from the stock dividend of 62½% will also participate in the semi-annual cash dividend declared payable Aug. 10 1923.—See also V. 116, p. 935.

Market St. Ry., San Francisco.—*Valuation.*—
The company has set a tentative valuation of $48,000,000 on its property for prospective sale to city of San Francisco.—V. 116, p. 410.

Manhattan Railway Co.—*Listing.*—
The N. Y. Stock Exchange has authorized the listing of $40,000,000 capital stock with modified guaranty on official notice of issuance in exchange for outstanding certificates of deposit of Equitable Trust Co., New York, for capital stock.

The holders of approximately 92% of the Guaranteed 7% stock have assented to the Interborough-Manhattan plan.—V. 116, p. 1049, 822.

Missouri Kansas & Texas Ry.—*Plan Approved.*—
The reorganization managers have been advised that the Kansas Commission has approved the reorganization plan by issuing an order approving the proposed bond issues of the new company and a certificate of convenience and necessity for the new company. All regulatory authorities having jurisdiction have now approved the plan.

It is expected that the new securities will be ready by April 1.

A description of a terminal improvement approaching completion at Denison, Tex., of which the principal feature is a double-hump yard, with separate parallel units for northbound and southbound traffic, together with numerous charts, will be found in the "Railway Review" of Mar. 10, pages 393 to 400 incl.—V. 116, p. 823, 721.

New York Chicago & St. Louis RR.—*Consolidation Plan.*
The plan for the consolidation of (1) the New York Chicago & St. Louis RR., (2) Chicago & State Line RR., (3) Lake Erie & Western RR., (4) Fort Wayne Cincinnati & Louisville RR. and (5) Toledo St. Louis & Western RR. into a single corporation, to be known as "The New York Chicago & St. Louis RR.," has been approved by the stockholders of the four first-named roads. The stockholders of the Toledo St. Louis & Western were to vote Mar. 16 but no advices had been received at time of going to press. (See plan in V. 116, p. 721.)—V. 116, p. 1050.

New York State Rys.—*Dividend Decreased.*—
A quarterly dividend of ¾ of 1% has been declared on the Common stock, payable Apr. 2 to holders of record Mar. 22. On Jan. 2 last a distribution of 1½% was paid on the Common stock, which was the first on that issue since July 1917, when 1% was paid.—V. 116, p. 936.

Northwestern Electric Service Co. of Pa.—*Merger.*—
The merger and consolidation of the Northwestern Pennsylvania Ry., the Northwestern Connecting Ry., the Crawford County Rys., and the Peoples Incandescent Light Co. into and with the Northwestern Electric Service Co. of Pennsylvania has become effective.—See plan in V. 115, p. 1731.

Northwestern Pennsylvania Ry.—*Merger.*—
See Northwestern Electric Service Co. of Pa. above.—V. 115, p. 1732.

Oklahoma Ry.—*New President.*—
John W. Shartel, formerly Vice-President and General Manager, has been elected President to succeed the late Anton H. Classen.—V. 112, p. 563.

Pennsylvania RR.—*Equip. Trusts Sold.*—Kuhn, Loeb & Co., New York, have sold at 99½ and div. to yield an average of 5.08% for all maturities, $31,500,000 General Equipment Trust 5% certificates. (See advertising pages.)

Dated March 1 1923; due $2,100,000 annually March 1 1924 to March 1 1938, both inclusive. Divs. payable M. & S. at office of Fidelity Trust Co., Phila., trustee or its agency in New York, in U. S. gold coin of or equal to the present standard of weight and fineness, and without deduction for any tax, assessment or Governmental charge (other than Federal income taxes) which the company or the trustee may be required to pay, or to retain therefrom, under any present or future law of the United States or of the Commonwealth of Pennsylvania. Denom. $1,000 (c*).

Security.—Certificates are to be issued by Fidelity Trust Co., Philadelphia, as trustee, under an equipment trust agreement. There will be vested in the trustee title to new equipment costing not less than $39,375,000, including the following: 190 Class P-70 steel passenger cars, 35 Class PB-70 steel passenger combined cars, 25 BM-70K steel passenger combined cars, and 475 I-1s heavy freight locomotives and tenders.

Pending delivery of the equipment, cash equal to the principal amount of the certificates is to be deposited under the equipment trust agreement, to be withdrawn from time to time as equipment is delivered, to the extent of 80% of the cost thereof. All the equipment is to be leased by the trustee to Pennsylvania RR. at a rental sufficient to pay the certificates and dividend warrants as they mature. The principal of the trust certificates and dividends thereon will be unconditionally guaranteed by endorsement thereon by Pennsylvania RR.

Issuance.—Subject to the approval of all public authorities that may be necessary for the issuance thereof.

Equipment Needs of 1923 to Cost $57,000,000.—
New equipment ordered by the Pennsylvania RR. System to be placed in service this year—some of it already being delivered—involves an expenditure of more than $57,000,000. In order to handle its share of the country's growing business—normally about 11% of the freight and 17% of the passenger traffic of the Nation—the company is making large additions to its present car and locomotive capacity.

Since the first of this year, the Pennsylvania has ordered 500 new steam locomotives, for delivery this year in time to be of service when business ordinarily reaches its maximum activity in the fall.

In addition to those locomotives, deliveries have been completed on the 100 heavy freight locomotives ordered last Aug. Final deliveries are now being made on 250 passenger cars ordered last year and 15 passenger locomotives being built at the company's Altoona Works. Three new and improved electric locomotives and 100 cabin cars are also under construction.

Last Fall an order for 20 new all-steel dining cars was completed at Altoona Works. About the same time work was started on an important addition to the company's coal carrying capacity by changing 50-ton trucks to 70-ton trucks under about 10,000 coal cars. This change increases the capacity of these cars by approximately 31%. A summary of these orders follows:

375 heavy freight locomotives (Baldwin's), ordered since Jan. 1 1923, to be delivered before Nov. 1 1923.
100 heavy freight locomotives (Baldwin's), ordered Aug. 31 1922, delivery completed.
42 heavy passenger locomotives (Altoona Works), ordered Jan. 10 1923.
40 medium weight passenger locomotives (Altoona Works), ordered Jan. 10 1923.
43 switching locomotives (Altoona Works), ordered Jan. 10 1923.
15 passenger locomotives (Altoona Works), ordered Aug. 31 1922.
3 electric locomotives.
100 cabin cars.
250 passenger cars ordered last year, deliveries now being completed.
20 all-steel dining cars (Altoona Works), deliveries completed last Fall.
15 suburban type steel passenger cars equipped with electric apparatus for electric suburban service.
10,188 coal cars increased in carrying capacity by the substitution of 70-ton trucks for 50-ton trucks, work commenced last fall.—V. 116. p. 1050.

Philadelphia Company.—*Annual Report—Director.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$14,566,026	$11,308,595	$16,566,669	$13,774,501
Exp., deprec. & taxes	8,749,564	8,030,500	7,298,222	7,193,000
Net earnings	$5,816,462	$3,278,095	$9,268,447	$6,581,501
Other income	2,085,237	2,315,317	2,280,506	2,070,040
Total income	$7,901,699	$5,593,412	$11,548,953	$8,651,541
Interest and charges	2,404,208	2,621,158	6,133,989	4,855,476
Preferred dividends	946,231	945,590	776,164	1,015,084
Common dividends	2,576,364	2,576,364	2,576,364	2,576,434
Surplus	$1,974,896	def$549,700	$2,062,436	$204,547

William L. Monro has been elected a director, succeeding Russell H. Boggs.—V. 116, p. 1050.

St. Louis Southwestern Ry.—*Quarterly Div. of 1¼%.*—
A quarterly dividend of 1¼% has been declared on the Preferred stock, payable April 2 to holders of record March 24. On Dec 20 last a semi-annual dividend of 2½% was paid on the Preferred stock; this was the first distribution made on this issue since April 15 1914, when ½ of 1% was paid.—V. 115, p. 2581.

Southern Ry.—*Application—Car Orders.*—
The company has applied to I.-S. C. Commission for authority to issue $6,750,000 Equip. Trust 5% Certificates (see offering in V. 116, p. 936).

An official announcement, March 14, says: "New cars and locomotives costing $17,000,000, have just been ordered by the system. This is in addition to equipment costing $13,000,000 purchased in 1922, making a total outlay of $30,000,000 for equipment by Southern Ry. in two years."—V. 116, p. 936, 1051.

Springfield Ry. & Light Co.—*Earns. (Incl. Sub. Cos.).*—

Calendar Years—	1922.	1921.
Gross earnings (all sources)	$1,223,914	$1,194,922
Operating expenses and taxes	898,275	828,980
Interest charges and discount	105,775	110,476
Preferred dividends	70,084	67,844
Balance, surplus	$149,780	$187,622

—V. 116, p. 1051.

Tennessee Coal, Iron & RR. Co.—*Leases Plant.*—
The company has leased the plant of the Clearfield Steel Co., Birmingham, Ala., heretofore occupied by the Chickasaw Shipbuilding & Car Co., and will use it for the manufacture of railroad cars. It will be known as Clearfield Car Works of Tennessee Coal, Iron & RR. Co.—V. 116, p. 306.

Terminal Railroad Association of St. Louis.—*Decision.*
The litigation between the western lines of the Terminal Railroad Association and the eastern lines over the "bridge arbitrary" came to an end Feb. 8, with the handing down of a final decree by judges of the Circuit Court of Appeals en banc as district judges, which declared that the Terminal and the eastern subsidiary companies had been in contempt of court since 1914, and ordered the defendants to rebate to the western lines alleged unfair through freight charges which they declared had been charged against them, to the advantage of the Terminal Association and the eastern lines. The order was signed by Circuit Judges Walter H. Sanborn and Robert E. Lewis. Circuit Judge Stone dissented from the majority opinion.

Byron F. Babbitt was appointed by the Court to act as special master, to take testimony of both parties, examine books and documentary evidence, and report to the Court the amount due the West Side lines from the Terminal Association and the East Side lines. The defendants were allowed 60 days in which to comply with the order of 1914 and cease discrimination against the West Side lines, with the restrained hint in the order that "upon the failure of them or either of them so to do, and proof thereof, this Court will consider what further order or action should be taken."

The action of the Court follows the filing of a petition by the plaintiff companies in November 1920, calling the Court's attention to the failure of the Terminal Association to cease its discriminatory practices forbidden in the final decree of March 2 1914, and praying that the defendants be cited for contempt of court.

A decision handed down in a supplemental suit last August threatened the Terminal Association with a Federal receivership if they did not desist the enjoined practice. In the supplemental decree written by the late Circuit Judge Carland he found that the old final decree was not sufficiently explicit and ordered a number of amplifying provisions to be written into it. The defendants filed a motion to quash the supplemental suit, which was overruled and denied in the order of Feb. 8.

By the West Side lines is meant those railroad systems west of the Mississippi River, and the East Side lines are those on the east of the river. Eleven eastern lines, their representatives on the Terminal Association Board of Directors, the Association, and Henry Miller, President of the Association, acting as member at large on the board, the Merchants' Bridge Terminal Ry. Co. and the Wiggins Ferry Co., were named defendants.

The companies against which the order is effective are: Baltimore & Ohio, Ohio & Southwestern, Chicago & Alton, Chicago Burlington & Quincy, Louisville & Nashville, Southern, Cleveland Cincinnati Chicago & St. Louis, Pittsburgh Cincinnati & St. Louis, St. Louis & Southwestern, Wabash, Illinois Central, and the Terminal Railway Association.

The suit is in favor of the Missouri-Kansas-Texas, St. Louis-San Francisco, Missouri Pacific, Chicago Rock Island & Pacific, Chicago Burlington & Quincy, and the Wabash.

At a recent hearing in the suit counsels for the Burlington and the Wabash protested that although their lines were named as defendant "East Side" lines the systems included tracks on the west side of the river as well. Judge Sanborn allowed the two roads to continue as defendants, and the order was so framed as to give them benefit of the decision in so far as the western divisions were affected

[The Association has accepted the proposed plan submitted by the Terminal Committee of the St. Louis Chamber of Commerce for the unification of the terminal facilities of St. Louis. The plan must be approved by the city. The plan includes the exchange of the use of Eads Bridge, owned by

the Association, for the use of the Municipal Bridge. New approaches and other facilities would have to be built by the Association at a cost of more than $15,000,000. In addition, a rearrangement of the terminal facilities is contemplated, the whole scheme to cost between $100,000,000 and $150,000,000. It is also proposed to remove the existing train sheds at Union Station, substituting for them modern umbrella sheds and to erect a new union passenger station at East St. Louis.]—V. 115, p. 2794, 1733.

Union Pacific RR.—*Application.*—

The company has applied to the I.-S. C. Commission for authority to issue $5,687,000 4½% Equip. Trust certificates. Certificates will be issued by Bank of North America & Trust Co., Philadelphia, and proceeds will be used in purchase of 63 coal-burning locomotives, 15 oil-burning locomotives, 18 observation cars, 10 dining cars, 21 post office and baggage cars, and 10 baggage or express cars.—V. 116, p. 722.

United Light & Rys. Co.—*May Offer Stock.*—

In connection with the dividends announced last week (see V. 116, p. 1051) Secretary L. H. Heinke says in substance:

"The board announces that all stockholders will be offered an opportunity in the near future to acquire additional holdings of Common stock and Partic. Pref. stock at attractive prices, as it will be the policy of the company to raise a portion of its financial requirements for development purposes by the sale of its Capital stock to its stockholders and to its employees. At the proper time warrants for rights to subscribe will be issued to all stockholders, including the 1st Pref. stockholders, Partic. Pref. stockholders and Common stockholders.

"The board further announces that it is its intention from time to time to make disbursements of special dividends on the Common stock in the form of stock whenever the surplus of the company warrants it.

"The board further announces that prospects for increased business in the territory served by the company, for the year 1923, are excellent."—V. 116, p. 1051.

United Railways Investment Co.—*Reorganization Plan.*—The stockholders are being asked to consent to the plan (below), which has for its object to make provision for all the funded debt of the company, as well as its dividend certificates, thus removing the restrictions contained in the certificates prohibiting the payment of cash dividends.

Digest of Plan Outlined in Circular Signed by Pres. M. B. Starring.

To Form New Company.—It is proposed to form a new corporation to be known as *Pittsburgh Utilities Corp.* to take over from the company 480,000 shares of the Common stock (par $50) of Philadelphia Co. now pledged under the Coll. Trust bonds maturing May 1 1926.

Securities of New Company.—It is proposed that the stock of the Philadelphia Co. shall be delivered to the new corporation in exchange for the following issues of the new corporation:

(1) 240,000 shares of Common capital stock of no par value, being all of such Common stock to be presently issued and to remain in the form of voting trust certificates free in the treasury of the company.

(2) Senior securities aggregating not exceeding $15,250,000 face value as follows: (*a*) Coll. Trust bonds of the new corporation secured by all or part of the Philadelphia Co. stock delivered to it, (*b*) shares of the 7% Cumulative Preferred stock of the new corporation.

The relative amounts of such bonds and Pref. stock and the interest rate on the bonds are to be determined by market conditions at the time of issuance, with a view of issuing as few bonds as feasible consistent with securing for both bonds and stock a favorable price, to insure the provision of the necessary money.

The capitalization of Pittsburgh Utilities Corp. will be confined to bonds to be issued under its Coll. Trust agreement, a 7% Cum. Pref. stock and Common stock, all of which latter will be owned by the United Railways Investment Co., so that this company will have all the equity in the 480,000 shares of Philadelphia Co. stock now pledged under its Coll. Trust agreement, subject only to the senior securities through the sale of which the company will free itself from its present indebtedness.

Offer to the Stockholders.—All Pref. stock which will be received by United Railways Investment Co. in connection with the transfer of its 480,000 shares of Common stock of Philadelphia Co. will be first offered to all the stockholders of the United Rys. Investment Co. for purchase at par and dividends pro rata to their holdings, share and share alike.

The Pref. stock will be preferred as to assets, and will contain such provisions as may be determined at the time of issuance. It will be entitled to cumulative dividends at the rate of 7% per ann., and after such dividends have been so paid on said stock and after $2 shall have been paid in any one year on the outstanding Common stock all remaining dividends declared in that year shall be divided equally between the Pref. stock and the Common stock, each being considered as a class.

Other Features of Plan.—In the event that this company shall hold in its treasury not exceeding 12,000 shares of the Common stock of Philadelphia Co. in excess of the 480,000 shares to be pledged under the mortgage of the new corporation, it shall be entitled to transfer the same to the new corporation in exchange for an equal par value of the Pref. stock of the new corporation. This additional Pref. stock may be sold by the company in the form of voting trust certificates, if necessary, to provide additional funds for the payment of its funded debt and dividend certificates, thus removing the restrictions contained in the certificates prohibiting the payment of cash dividends.

Voting Trust.—The Common stock of the new corporation and the Pref. stock which the company may acquire in exchange for the stock of Philadelphia Co. not to be pledged under the new Coll. Trust agreement shall be deposited under a voting trust of which there shall be 5 trustees and to extend for 5 years. It is expected that Moritz Rosenthal (Ladenburg, Thalmann & Co.), Everett B. Sweezy (First National Bank, N. Y.), Albert H. Wiggin (Chase National Bank), Benjamin Guinness (British & Foreign Trust, Ltd.) and Mason B. Starring (President) will serve as voting trustees.

Deposit of Collateral Trust Bonds.—In order to make possible the transfer of the stock of Philadelphia Co. free from the existing Coll. Trust agreement, it will be necessary to provide for the retirement of the existing Coll. Trust bonds. The funds made available by the sale of the senior securities will be sufficient for the plan, assuming that the Coll. Trust bonds be paid off at par. Ladenburg, Thalmann & Co. have been engaged as managers of the plan and as agents to secure the deposit of the bonds for purchase by the company at par.

In the event that sufficient of the bonds shall not be deposited for purchase by the company at par, the company shall have the right under this plan to transfer to the new corporation the Common stock of Philadelphia Co., subject to a portion of its present Coll. Trust bonds, receiving in exchange therefor 240,000 shares of the Common stock of the new corporation and sufficient in par value of the Pref. stock of the new corporation to allow the company, byselling such Pref. stock at par (less a reasonable underwriting commission) to retire not exceeding $2,000,000 of Coll. Trust bonds, and to pay off its dividend certificates and other indebtedness as the directors may decide. If an adequate amount of bonds be not deposited, and this modification were to be adopted, the Pref. stock acquired by the company in this manner in exchange for 480,000 shares of Common stock of Philadelphia Co. would likewise be first offered for subscription to the stockholders of this company at par and accrued dividends.

Advantages of the Plan.—(*a*) Retirement of existing bonds and other funded debt, (*b*) retirement of both classes of dividend certificates, thus removing the restrictions therein contained prohibiting the payment of cash dividends, (*c*) it places in the treasury, free and clear, 240,000 shares of Common stock (V.T.C.) of the new corporation in lieu of 480,000 shares (par $50) of Common stock of Philadelphia Co. now subject to its Coll. Trust agreement, (*d*) the interest of the company in the California stocks remains undisturbed and the relative rights of both classes of stock remain the same as now.—V. 116, p. 1051.

Universal Elevated Rys., Seattle.—*Receivership Sought.*

Four former stockholders have filed suit in the Superior Court at Seattle, Wash., against R. G. Howe, former Pres. & Mgr., demanding an accounting and the appointment of a receiver. The complaint recites that the company was incorporated in May 1917 with $2,500,000 capital to build a monorail elevated railway. In Jan. 1921 the company was disincorporated and its assets were turned over to Mr. Howe. ("Electric Railway Journal.")

West Penn Power Co.—*Bonds Offered.*—Halsey, Stuart & Co., Union Trust Co. of Pittsburgh, and W. A. Harriman & Co. are offering at 90 and int., $6,000,000 1st Mtge. 5% Gold bonds, Series "E." Date March 1 1916. Due March 1 1963. Non-callable during first 20 years. (See advertising pages.)

Listing.—Previous series listed on New York Stock Exchange and application will be made to list this series.

Data from Letter of Pres. A. H. Lynn, Pittsburgh, March 15.

Company.—Supplies electricity for light, heat and power purposes in 379 cities, towns and communities located in the Pittsburgh district of Pennsylvania, at distances of from 3 to 60 miles from that city. Population of all communities served, approximately 500,000, while the chartered territory exceeds 5,000 square miles. Company is the largest of a group of important public utility companies serving western Pennsylvania, northern West Virginia, northwest Virginia and western Maryland, all of which are controlled through stock ownership by the American Water Works & Electric Co., Inc.

Sales and Earnings—Calendar Years.

	1919.	1920.	1921.	1922.
Sales (k. w. h.)	323,285,138	403,417,811	414,646,512	519,296,013
Gross earnings	$6,203,109	$8,314,220	$9,468,570	$10,339,071
Net earnings	2,286,792	2,572,063	3,559,189	3,925,290

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
Preferred stock, 7% Cumulative	$10,000,000	$6,088,500
Common stock	20,000,000	11,100,000
1st Mtge. Gold bonds (including this issue)	x	25,818,000
5-Year 6% Convertible Gold debentures, 1924	2,500,000	2,347,000
First Equipment Trust notes of 1920	125,000	100,000

x Authorized issue limited by the restrictions of the trust deed.

Company has also outstanding an obligation of $1,204,500 to the U. S. Government for advances made during the war toward the cost of construction of the Springdale power station on the Allegheny River, together with transmission lines. Under the terms of the contract, the sum of $1,204,500 is to be repaid to the Government by the company with interest at from 5% to 6% in annual installments from 1923 to 1930 incl. The company has entered into an indemnity bond for its faithful performance of this contract and such bond is secured by a second mortgage on its properties.

Purpose.—Proceeds will be used to reimburse company for expenditures made and to be made in the extension and enlargement of its facilities, including the completion of 60,000 k.w. of additional generating capacity at Windsor, W. Va., and initial expenditures for 70,000 k.w. of additional generating capacity at Springdale, Pa.; also for transmission lines, substations, and extensions of distribution system.

Earnings for the 12 Months ended Jan. 31 1923.

Gross earnings, including miscellaneous income	$10,506,389
Net, after oper. exp. (excl. of deprec.), maint., rentals & taxes	3,961,210
Ann. int. on $25,818,000 1st M. bonds, incl. this issue requires	1,464,080

—V. 113, p. 739, 1479, 1584; V. 115, p. 1954.

West Virginia Utilities Co.—*New Director.*—

H. Murray Jacoby of H. M. Jacoby & Co. has been elected a director.—V. 115, p. 989.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production, Prices, &c.

The "Iron Age" March 15 said:

Prices.—"On pig iron, semi-finished steel and some forms of finished products the week has brought further advances in prices and all the signs of strength the market has shown in recent weeks are rather more pronounced. At the same time leading producers of steel are giving full prominence to the high rate of output, which ingot statistics show was at 44,000,000 tons a year in February, or greater than the average of the war-peak years 1917 and 1918.

"The Steel Corporation's increase of 373,000 tons in unfilled orders last month, when its operating rate averaged close to 90%, emphasized its policy of selling freely. Some independent companies meanwhile have been in the position of shipping more steel than they were currently booking, and the industry as a whole is not sold up to the extent indicated by the Steel Corporation figures.

"It has been noted for some time that finished steel prices have advanced without checking buying, but this week there is the caution from Western markets that high material may cut down car orders. A few cases of building projects laid aside also are cited, but they are not missed. Farm implement makers are also concerned, but this season's output is largely based on relatively low prices for steel.

"Thus far manufacturing buyers of steel have found the mills keeping pace with their needs, and price advances have been due in a good many cases to the effort of buyers to increase their stocks or to insure a supply.

"The situation in the Ruhr has brought out considerable further inquiry for American steel, but actual new buying on this account has not been large, in spite of reports of negotiations by German agents. Germany is buying considerable quantities of wire rods in England and is inquiring for thousands of tons of other forms of steel.

"One sale of 10,000 tons of Pennsylvania coke for the Continent has been made and it is estimated 25,000 to 35,000 tons has been taken abroad. Freights have advanced rapidly and at $8 at ovens for the coke the price for delivery at Rotterdam has been close to $20.

"Plates and sheets have been conspicuous in the past week for the higher prices asked, Eastern plate makers quoting 2.50c. to 2.65c. The market for sheets, as established by various independent makers, shows advances in line with the $45 basis for March and April sheet bars, whereas the bulk of first quarter sheet bars were shipped at $36 50.

"Buying of pig iron for third quarter has become active and prices show a general advance from $1 to $1 50 on all grades except charcoal, on which one company has announced an advance of 50c. on some grades. Following sales of from 25,000 to 30,000 tons of Alabama iron at $26, the price was advanced to $27. Sales by eastern Pennsylvania, New Jersey and Virginia furnaces the past week have amounted to about 50,000 tons. Advancing prices of coke and negotiations for exporting have had a marked effect on the pig iron situation.

"Ferroalloys have gone up rapidly, ferromanganese now being quoted at $120, furnace, an advance of $20 since Jan. 1. Little is available from British sources for delivery before Sept. 1.

"The continued expansion of the oil industry is indicated by an inquiry from the Texas Co. for 30,000 to 40,000 tons of line pipe. A new tank inquiry from the Petroleum Midway Corporation, San Pedro, California, will take 6,000 tons of steel, and pending business from the Sinclair, Roxana, Standard of Indiana and Ohio oil companies calls for a total of 14,700 tons.

Orders.—"Following the spurt of activities in car and locomotive buying of the preceding week, last week was relatively quiet, with purchases of 2,585 cars and few new inquiries.

"With prices of erected structures now also climbing, the week's awards of fabricated steel work were 27,000 tons, including 3,000 tons for oil tanks. New building projects call for 15,000 tons.

"Efforts of several railroads to contract for fabricated bridge repair material for delivery in 1924 and in one case in 1925 are viewed as apart from the steel market situation, being encouraged by the regulations governing railroad accounting. Producers have not entertained such forward buying but 2.65c., Pittsburgh, on plain material would be quoted for delivery in the latter part of 1923.

" 'The Iron Age' composite price for finished steel now 2.710c. per lb. against 2.674c. last week, shows an advance since the first of the year of $5 42 a ton.

"The 'Iron Age' composite price for pig iron has advanced to $29 96 per gross ton, from $28 77 last week. This is the highest figure since October last. One year ago it was $18 38.

"Machine tool demand has broadened, and the average plant operation for the country last month is authoritatively put at 50%."

Coal Production, Prices, &c.

The United States Geological Survey March 10 1923 estimated average production as follows:

"Present estimates of soft coal production in the week ended March 3 indicate a total output of 10,860,000 net tons, including coal shipped, mine fuel, local sales and coal coked. This is an increase of more than one-half million tons over the revised estimate of 10,323,000 tons for the week preceding.

"Preliminary reports of cars loaded in the present week (March 5-10) show 42,194 cars loaded on Monday, a decrease to 33,181 cars on Tuesday and to 28,296 cars on Thursday. Loadings for the first four days of this week were slightly below those for the corresponding days of last week. The total output will probably be between 10,750,000 and 10,850,000 tons.

"The production of anthracite in the week ended March 3 increased notably over the production in the week before and is estimated at 2,104,000 net tons, including coal shipped, mine fuel, local sales, and dredge and washery output.

"Early returns on car loadings during the first four days of the present week (March 5-10) indicate somewhat lower rate of production and a probable total output for the week of approximately2,000,000 tons.

Estimated United States Production in Net Tons.

	1923		1922	
	Week.	*Cal.yr.to date*	*Week.*	*Cal.yr.to date*
Bituminous—				
Feb. 17	10,431,000	75,962,000	10,285,000	64,467,000
Feb. 24	10,323,000	86,284,000	10,402,000	74,869,000
Mar. 3	10,860,000	97,145,000	10,541,000	85,410,000
Anthracite—				
Feb. 17	1,828,000	13,874,000	1,703,000	11,271,000
Feb. 24	1,838,000	15,712,000	1,701,000	12,972,000
Mar. 3	2,104,000	17,816,000	1,913,000	14,885,000
Beehive Coke—				
Feb. 17	378,000	2,388,000	135,000	840,000
Feb. 24	371,000	2,759,000	157,000	997,000
Mar. 3	394,000	3,153,000	143,000	1,140,000

The "Coal Trade Journal" March 14 reviewed market conditions as follows:

"Major developments are lacking in the bituminous coal markets of the country. As a general rule, the trade is marking time. Some contract business has been closed, but the greater part of the tonnage is still open. The railroads, and many large industries, are still holding back for more favorable price concessions, while there are a number of operators who feel that they will not be worse off in trusting to the pot-luck of the spot market than if they meet the ideas of the buyers on contract quotations.

"One of the most interesting developments, though at present only a minor factor, is the revival of export demand. During the past week over 20 charters were reported at New York for March and April movement of coal and coke from Atlantic range ports and some foreign vessels that have discharged cargoes of Welsh coal on this side have been loaded at Baltimore and Hampton Roads with American coal for the return cargo. Most of the late business is for Germany or Dutch loading and Scandinavian consumption and is traced to the Ruhr occupation.

"Representatives of the lake interests have made their appearance in the Eastern markets and the annual price battle is on. At Cincinnati, these buyers suggest a $3 base, which shippers there scorn. With supplies at the Head of the Lakes rapidly melting away, an early start to lake shipping is counted upon by all factors in this trade. Current buying in all sections of the country, however, is largely on a hand-to-mouth basis.

"Compared with the preceding week, spot quotations showed changes in 54.5% of the list. Of these changes 67.1% represented reductions ranging from 5 cents to $1 and averaging 31.5 cents per ton. The advances ranged from 10 to 75 cents and averaged 35 cents per ton. The straight average minimum for the week was $2 82, an advance of 11 cents; the maximum, $3 48, a decline of 4 cents."

Oil Production, Prices, &c.

The American Petroleum Institute estimates the daily average crude oil production in the United States for the week ended March 10 as follows:

(In Barrels)—	*Mar* .10'23.	*Mar.* 3 '23.	*Feb.* 24 '23.	*Mar* .11'22
Oklahoma	418,100	414,400	406,550	347,800
Kansas	81,150	80,600	80,950	82,050
North Texas	50,700	51,100	50,250	50,700
Central Texas	120,400	120,550	124,050	200,750
North Louisiana	71,950	71,300	70,750	122,300
Arkansas	96,500	105,600	103,750	32,450
Gulf Coast	102,400	104,450	106,450	111,350
Eastern	109,000	108,000	107,000	110,500
Wyoming and Montana	116,600	109,400	104,950	61,300
California	635,000	630,000	630,000	310,000
Total	1,801,800	1,795,400	1,784,700	1,429,200

Production in Mexico Declines.—The decline of Mexico as a producer is shown by the following table, published in the "Oil City Derrick," Feb. 26. It will be noted that despite the increase in the number of oil companies operating there, from 28 in 1919 to 89 in 1922, production has not increased proportionately. The following figures have been compiled by the Mexican Department of Industry, Commerce and Labor. They show the production in Mexico of the various companies during 1919, 1920, 1921 and 1922, in barrels:

	1922.	1921.	1920.	1919.
Mexican Petroleum	57,438,425	29,464,706	12,545,578	16,945,139
Dutch Shell—				
La Corona Oil	17,658,244	12,833,192	4,267,375	825,603
Mexican Eagle Oil	13,840,397	32,434,864	32,381,555	18,866,174
Mexican Gulf Oil	28,240,232	19,057,763	11,944,056	5,955,597
Mexican Seaboard Oil	19,923,953	12,438,859	7,964,341	276,974
Standard of New Jersey	5,392,141	13,709,363	19,240,073	7,177,828
Atlantic Gulf Oil	4,713,487	8,673,621	6,713,632	------
Magnolia Petroleum	4,681,583	9,512,337	2,977,963	384,762
Texas Company	3,999,981	6,416,964	12,525,158	5,173,989
Penn Mex Fuel Co	2,886,072	5,184,589	7,233,695	8,667,566
Sinclair Consolidated	2,877,028	10,460,012	11,127,545	4,986,704
Island Oil	1,981,866	4,283,906	3,642,061	5,152,156
Southern Pacific	1,918,651	2,131,304	3,020,508	4,348,542
Atlantic Lobos Oil	691,045	3,613,344	361,757	4,257,028
Miscellaneous	18,814,174	24,540,888	20,117,410	3,341,569
Total	185,057,249	194,755,712	156,062,707	87,359,532
No. producing cos	89	50	35	28

Pennsylvania Crude Oil Cut.—Drops 20 to 25c. a barrel, result of cessation of premium paying. Dealers place $4 a bbl. as limit for immediate future. "Wall Street Journal" March 13, p. 1.

Tax on Gasoline.—Lower House of Michigan Legislature passed bill to tax gasoline 2c. a gallon. "Financial America" March 15.

Bill introduced in Oklahoma Legislature to tax gasoline 2c. a gallon. "Wall Street Journal" March 13, p. 4.

Mexican Court to Decide Land Titles Case.—Supreme Court of Mexico will pass on Article 27 of the Constitution in suit brought by Utah Tropical Co. to prevent granting of surface titles in Casalilao. "Times" March 10, p. 4.

Standard Oil Replies to Senate Report on Oil Industry.—W. C. Teagle and A. C. Bedford deny allegations of La Follette committee. See "Chronicle" March 10, p. 1012.

Mesopotamia Oil Rights for America.—United States wins fight for "open door" in mandated regions of Old World, and will share alike with Great Britain and France in workings in Mosul oil lands. "Wall Street Journal" March 13, p. 1.

Crude Oil Price.—Humole Oil Co. advanced Gulf crude 25c. a bbl. to $1 75.

Texas Co. also advanced 25c. a bbl. "Times" Mar. 16, p. 28.

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On Mar. 10 Arbuckle Bros. reduced price 25 pts. to 8.75c. a pound. On Mar. 13 Arbuckle Bros. and Federal Sugar Refining advanced 25 pts. to 9c., while American, National, Pennsylvania and Warner each advanced 15 pts. to 9.30c. On Mar. 15 Federal reduced price 10 pts. to 8.90c. a pound.

Zinc Price at Highest Level Since 1920.—East St. Louis price for prompt shipment was 7⅞c. a pound, highest price since Aug. 1920. "Wall Street Journal" Mar. 15, p. 8.

Tire Prices Advance.—U. S. Rubber Co. advanced tires and tubes approximately 10%, effective Mar. 15. "Times" Mar. 13, p. 32.

B. F. Goodrich and Firestone companies are expected to follow the advance. "Wall Street Journal" Mar. 14, p. 1 and 3.

Hood Rubber Co. also expected to increase prices 10%. "Boston News Bureau" Mar. 14, p. 2.

Rubber Association of America Will Aid in Survey of New Sources.—Accepts invitation of Secretary of Commerce Hoover to aid in investigation of possible lands for rubber plantations. "Times" Mar. 12, p. 19.

Worsted Prices Increase 20%.—Botany Worsted Mills, (Passaic, N. J.,) quote 20% increase in new fall prices. "Financial America" Mar. 15, p. 7.

Wage Increases.—Anaconda Copper Mining Co. advances wages 50c. per day. "Times" March 14, p. 29.

Tennessee Coal, Iron & RR. advanced wages 12½% to employees in coal, iron and quarry divisions. "Iron Trade Review" March 8, p. 721.

Susquehanna Silk Mills (Sunbury, Pa.) announces 10% wage increase to about 3,500 workers at its several plants. "Times" March 13, p. 3.

Carpenters' Union in Chicago demands $1 25 per hour, effective April 1 (15% increase). Mill men expect raise from 90c. to $1 10. "Wall Street Journal" March 9, p. 9.

Amalgamated clothing workers will demand 10% wage increase in New York City. "Boston News Bureau" March 16, p. 3.

Strikes.—Weaving department of Stanley Woolen Mills (Uxbridge, Mass.) are striking for 10% wage increase. "Boston Financial News" March 9, p. 7.

Bourn Rubber Co. (Providence, R. I.) shut down when employees struck for 10% wage increase. "Boston Financial News" March 14, p. 3.

Knit goods workers in New York City return to shops on union terms of 44-hour week, minimum wage and recognition of union. "Times" March 12 p. 16.

Textile Industry.—Strike in Nashua (N. H.) called off. Began Feb. 13 1922, but mills have been running since April 1922. "Wall Street Journal" March 12, p. 8.

Textile Council in Fall River, Mass., met to formulate plan for action on wage increases demanded on behalf of 36,000 cotton workers. Manufacturers state they will shut down the mills rather than to increase wages at this time. "Times" March 16, p. 9.

Vacations Granted Swift & Co. Employees.—Employees in Chicago packing plants who have been working there five years will receive one week's vacation with pay. "Times" March 14, p. 8.

United States Shipping Board to Sell Craft.—All passenger vessels except those belonging to United States Lines will be sold. "Times" March 10, p. 15.

Matters Covered in "Chronicle" March 10:—(a) Anthracite miners again allege excessive profits. Hydro-electric power, p. 987. (b) Clothing workers get 10% wage increase in Baltimore, strike settled, p. 996.

(c) Offering of bonds of Kansas City Joint Stock Land Bank, p. 1001. (d) Offering of bonds of Louisville Joint Stock Land Bank and Union Joint Stock Land Bank of Louisville, p. 1001. (e) Offering of bonds of Atlantic Joint Stock Land Bank, p. 1002. (f) Offering of bonds of San Antonio Join Stock Land Bank.

(g) Advances by War Finance Corporation account of agricultural and live-stock purposes, p. 1005. (h) Repayments received by War Finance Corporation, p. 1005.

(i) Offering of two series of U. S. Treasury Certificates of Indebtedness, p. 1009.

(j) W. C. Teagle, A. C. Bedford and others in reply to La Follette report on oil industry, p. 1012.

Acme Steel Goods Co.—*Bonds Offered.*—Marshall Field, Glore, Ward & Co., New York, are offering at 99 and int., to yield over 6%, $1,500,000 1st Mtge. 20-Year 6% Sinking Fund Gold bonds, Series A (see advertising pages).

Dated March 1 1923. Due March 1 1943. Denom. $1,000 and $500c*. Int. payable M. & S. without deduction for normal Federal income tax not to exceed 2%. Red. on 60 days' notice, all or part, at 104 and int. until March 1 1928, 103 from March 1 1928 until March 1 1933, 102 from March 1 1933 until March 1 1938, 101 from March 1 1938 until Sept. 1 1942; thereafter at par. Harris Trust & Savings Bank, Chicago, trustee.

Data from Letter of James E. MacMurray, Chairman, March 12.

Company.—Has been successfully engaged in the manufacture of hoop steel, light strip steel and packing room supplies since 1880. Plants at Chicago and Riverdale, Ill., have a capacity of over 375 tons a day of hoop and strip steel. Company is one of the largest manufacturers in its line in the country, and its products are favorably known and widely used throughout the world.

Sinking Fund.—Semi-annual sinking fund will retire 68% of this issue of bonds before maturity.

Income Available for Bond Interest and Federal Taxes—Calendar Years.

1922.	1921.	1920.	1919.	1918.
$483,010	$89,375	$603,951	$499,110	$703,938

During the 5 years ended Dec. 31 1922 income available for bond interest and Federal taxes averaged more than 5 times annual interest charges on the proposed bond issue. Such income for 1922 was 5.36 times such interest charges.

Balance Sheet Dec. 31 1922 (After This Financing).

Assets—		*Liabilities—*	
Cash	$692,586	Accounts payable	$479,600
Notes, trade & accts. rec.	431,441	Local tax.,wages,&c.,accr.	35,851
Subsidiary Co. account	23,815	Reserve for Federal taxes	65,000
Inventory	1,262,848	Reserve for contingencies	150,000
Land, buildings, &c	2,937,705	1st Mtge. 20-year 6s	1,500,000
Patents (less deprec.)	140,795	Capital stock	x3,419,386
Other assets	52,900		
Deferred assets	107,746	Total (each side)	$5,649,837

x Represented by 50,772 shares of no par value (auth. 60,000 shares).

[President J. E. McMurray of Acme Steel Goods Co. announces that the company is calling $540,000 outstanding Preferred stock May 1 at $110].—V. 112, p. 565.

All America Cables, Inc.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross revenue	$7,929,867	$8,867,229	$9,664,901	$5,628,535
Net after oper.&gen.exp.	3,137,926	4,343,734	4,658,221	3,344,744
Other income	682,998	328,390	352,475	445,079
Total income	$3,820,923	$4,672,124	$5,010,696	$3,789,823
Inventory adjustment	--------	756,330	--------	--------
Federal taxes	440,576	660,000	950,000	809,110
Dividends (6¾%)	1,451,206	(7)1,548,999	(7)1,545,789	(6)1,218,634
Balance, surplus	$1,929,141	$1,706,795	$2,514,907	$1,762,079
Profit & loss surplus	x$5,706,888	$8,372,347	$6,665,552	$3,906,118

x After deducting 20% stock dividend ($4,594,600) paid Dec. 30 1922.—V. 115, p. 2907.

Amalgamated Leather Cos., Inc.—*Annual Report.*—

The report for the year ended Dec. 31 1922 shows a loss from operations of $675,995.—V. 114, p. 1289.

American & British Mfg. Corp.—*Sale.*—

The sale of the properties in the State of Rhode Island will be held at public auction at Providence April 10. The Connecticut properties will be sold at Bridgeport March 27.—V. 116, p. 938.

American Chain Co., Inc.—*Bonds Sold.*—Dillon, Read & Co. and Hemphill, Noyes & Co. have sold at 97½ and int., to yield over 6.30%, $7,500,000 10-Year 6% Sinking Fund Debenture bonds (see advertising pages).

Dated April 1 1923, due April 1 1933. Int. payable A. & O. without deduction for Federal normal income tax up to 2%. Company agrees to refund Penn., Conn. and Maryland personal property taxes not in excess of 4½ mills per dollar. Int. payable at Chemical National Bank, New York, trustee. Denom. $1,000 and $500 c*. Red. as a whole, and in part for sinking fund, on any int. date at 105 and int.

Sinking Fund.—A semi-annual sinking fund calculated to retire more than 50% of this issue by maturity, is to purchase bonds if available at or below 105 and int. or, if not so obtainable, to call at that price.

Listing.—Application will be made to list on N. Y. Stock Exchange.

Preferred as to assets and 8% Cumul. dividends. Participating equally in additional dividends in any year after $2 per share (non-cumulative) paid on 250,000 shares Common stock. Red. as a whole on any div. date at $30 per share and accumulated divs. Dividends payable Q.-J. (cumulative from April 1 1923).

Listing.—Application will be made to list on N. Y. Stock Exchange.

8% *Cumulative Participating Class "A" Stock Sold.*—The same bankers announce the sale at $25 50 per share of the unsubscribed balance of $8,750,000 8% Cumulative Partici-

pating Class "A" stock (par $25). The stockholders, it is stated, subscribed for about 70% of the above $8,750,000.

Data from Letter of Pres. Walter B. Lasher, Bridgeport, Conn

Company.—Is the largest manufacturer of chain in the world. Company manufactures for a widely varied use practically every size and variety of chain, from small chain for the jewelry trade to large ship's anchor chain. It likewise manufactures a considerable variety of related lines, including harness and saddlery items, forgings, merchant bar iron, rods and wire, steel and malleable castings, valves, fence and railroad specialties. Among its products are the Weed tire chains of which it is the sole manufacturer and distributor. Business has had a steady growth since inception in 1912, with sales of approximately $500,000 in the first year and of $17,565,-110 in 1922. One of the chain plants in Bridgeport, Conn., other plants of company or subsidiaries located at Waterbury and Hartford, Conn.; Reading, York, Monessen and Braddock, Pa.; Columbus, O.; Adrian, Mich.; Terre Haute, Ind.; West Pullman, Ill., and Niagara Falls, Canada.

Consolidated Net Earnings Available for Interest and Federal Taxes.

1916	$3,202,071	1919	$3,972,811	1921 (loss)	$2,203,788
1917	6,649,635	1920	2,583,985	1922	1,299,306
1918	4,450,763				

Earns. for 6 mos. end. Dec. 31 1922 were at annual rate of $3,533,694.

The above figures are after deducting inventory losses of $1,569,952 in 1920 and of $1,820,341 in 1921; they also include, for the full period, results from operation of properties acquired during years shown.

Consolidated Balance Sheet (Incl. Subs.) Dec. 31 1922 *(after present capital'n).*

Assets—		*Liabilities—*	
Cash	$1,652,080	Accounts payable	$1,008,311
Marketable securities	128,570	Accrued liabilities	236,332
Notes & accts. receivable	4,026,698	Debenture bonds	7,500,000
Inventories	6,011,345	Def. purch. money payments	1,332,100
Land, bldgs., &c	11,920,626	Stock of sub. cos. (at par)	180,400
Patents, patent rights, &c	1,827,085	Class "A" stock	8,750,000
Investments	29,991	Com. stk. (250,000 shs., no p.)	1,000,000
Deferred & prepaid items	807,576	Surplus	6,396,828
Total (each side)	$26,403,972		

Dividend Record.—As of Dec. 31 1922 there were outstanding, senior to the Common stock, three classes of stock of an aggregate par value of $7,909,300, all of which has been called and is to be retired April 1, at which time the company is to issue 350,000 shares of Class "A" stock (par $25). Cash dividends will have been paid at the time of redemption on all 3 classes since issue—the Preferred at the rate of 7% and the other 2 stocks at the rate of 10% per annum. All of the Common stock has been owned by the management. Although substantial earnings have been available for such stock no dividends have been paid on it, profits remaining after dividends on stock held by the public having been invested in the upbuilding of the business.—V. 116, p. 938.

American Corn Products Export Association of N. Y.

The American Corn Products Export Association of N. Y. City has filed papers with the Federal Trade Commission under the Webb-Pomerene Export Trade Act, for the purpose of exporting of corn syrup, corn sugar and corn starch from the United States to foreign countries.

The members of the new association are the American Maize Products Co., New York, Clinton Corn Syrup Refining Co., Clinton, Iowa, Huron Milling Co., Harbor Beach, Mich., J. C. Hubinger Brothers Co., Keokuk, Iowa, Penick & Ford, Ltd., Inc., N. Y. City, Union Starch & Refining Co., Edinburgh, Ind., A. E. Staley Mfg. Co., Decatur, Ill., and Keever Starch Co., Columbus, Ohio.

American Hardware Corp.—*Dividend Rate Increased—Par Value Changed to* $25.—

The directors have declared a quarterly dividend of 3% on the outstanding $12,400,000 capital stock, par $25, payable April 2 to holders of record March 15. This compares with the following dividends paid since Jan. 1922:

	Jan. 1922.	*Apr.* 1922.	*July* 1922.	*Oct.* 1922.	*Jan.* 1923.
Regular	2%	2%	2½%	2½%	2½%
Extra (in cash)	---	---	-----	-----	5%
Extra (in stock)	---	---	-----	-----	25%

The company recently changed the par value of its stock from $100 to $25. See also report for the year 1922 in V. 116, p. 938.

American Sugar Refining Co.—*Report—New Directors.*

For annual report see under "Financial Reports" above.

Vice-Presidents W. Edward Foster and Frederick Mason have been elected directors to succeed the late Edwin S. Marston and Samuel Carr. —V. 116, p. 724.

American Telephone & Telegraph Co.—*Capital Incr.*—

The date of the stockholders' meeting for the purpose of increasing the authorized capital stock to $1,000,000,000 has been fixed for Mar. 27. Compare V. 116, p. 1044, 1054.

The Philadelphia Stock Exchange has listed $3,611,400 additional capital stock, issued $119,800 in exchange for $119,900 Conv 4½s, due 1933, $265,200 in exchange for $265,200 7-Year 6% Conv bonds, due 1925, $276,200 being part of 62,787 shares to be issued to employees, and $2,950,200, being part of 1,189,152 shares offered under circular letter dated Aug 24 1922, making the total amount of said stock listed at March 10, $708,235,900 and reducing the amount of Conv 4½s listed to $6,971,600 and the amount of Conv 6s to $13,055,700.—V. 116, p. 1054, 1044.

American Type Founders Co.—*Dividend Increased.*—

A dividend of 1½% has been declared on the outstanding $4,000,000 Common stock, par $100, payable April 16 to holders of record April 10. This compares with 4% per ann. (1% quarterly) paid from Oct. 1898 to Jan 1923 incl.—V. 116, p. 298.

American Woolen Co.—*Acquisition.*—

It is reported that the receivers of the Tilton Mills, Tilton, N. H., have sold the property to this company.—V. 116, p. 1045, 298.

Arkansas Light & Power Co.—*Acquisition.*—

President H. G. Couch announces the acquisition of the Jackson Public Service Co. and the Vicksburg Light & Traction Co. of Mississippi. Vice-President J. L. Longio and other interests are associated in the transaction.

In the reorganization of these companies H. C. Couch will be President, J. L. Longino, Vice-President and General Manager, W. E. Baker, Treasurer and L. Garrett, Secretary. These, with C. P. Couch, Manager of the Arkansas Light & Power Co. properties at Arkadelphia and Malvern, will comprise the board of directors.—V. 114, p. 1538.

Armstrong Cork Co.—*Regular Dividends.*—

The directors have declared the regular quarterly dividend of 1½% on the Common and 1¾% on the Preferred stocks, both payable Apr. 2 to holders of record Mar. 27. On Jan. 2 last an extra dividend of 1% was paid in addition to the regular quarterly dividend of 1½% on the Common stock. —V. 115, p. 2796.

Art Metal Construction Co.—*Earnings.*—

	1922.	1921.	1920.	1919.
Net shipments for year	$4,606,384	$4,661,492	$6,204,335	$4,565,556
Less cost goods shipped	3,918,918	4,058,303	5,226,757	2,778,242
Gross profit	$687,466	$603,189	$977,577	$1,787,313
Admin. & selling expense	------	------	------	$754,024
Inventory depreciation	------	$129,617	$561,721	------
Int. & discount earned	*Deb*.34,853	*Deb*.15,158	*Deb*.19,242	*Cr*.28,476
Taxes	90,000	75,000	70,000	300,000
Dividends	320,570	320,570	276,853	233,139
Rate of dividends	(10%)	(10%)	(13½%)	(16%)
Balance, surplus	$311,748	$93,160	$49,759	$528,626

The company also paid a 100% stock dividend on June 16 1290.—V. 115, p. 1213.

Associated Oil Co.—*Oil Contract.*—

See Tide Water Oil Co. below.—V. 116, p. 180.

Avery Company, Chicago.—*Report.*—

The operating deficit for year ended Nov. 30 1922 amounted to $838,319, against a deficit of $714,969 in 1921, shut-down expense on idle plant facilities amounted to $152,606, which, with previous deficit, makes a total profit and loss deficit of $2,070,869.

Balance Sheet November 30.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Lands, buildings, & equipment	x4,627,312	4,763,278	7% cum. Pref. stk.	1,000,000	1,000,000
Patents (less depr.)	32,379	32,456	Common stock	5,178,300	5,178,300
Cash	177,175	253,192	Conv. sink. fund 8% notes	2,400,000	2,700,000
Acc'ts & notes rec.	1,171,486	1,243,713	Res. for conting.	26,405	239,920
Inventories	3,206,956	4,209,696	Redemp. fund for Preferred stock	170,000	170,000
Miscellaneous	48,016	10,891	Pur. mon. 6% mtg.	13,333	26,667
Invested in subs. & other companies	88,701	88,701	Acc'ts, notes, &c., payable	2,769,669	2,518,547
Deferred charges	276,800	290,515	Int., wages, &c., accrued	62,491	55,754
Deficit	2,070,869	1,079,944	Property taxes	77,494	83,198
Total (ea. side)	11,699,693	11,972,387			

x Less depreciation reserve, $1,935,622.—V. 115, p. 2382.

Baltimore Brick Co.—*Resumes Preferred Dividend.*—

The company has declared a dividend of 3% on the 5% Preferred stock, payable March 27 to holders of record March 20. This is the first dividend since 1914, and is on account of accumulations.—V. 110, p. 2077.

Barney & Smith Car Co.—*Ford May Purchase.*—

It is reported that the Ford interests are arranging to take over the company's plants at Dayton, O., as an adjunct to their Detroit works.—V. 116, p. 825.

Barnsdall Corp.—*Balance Sheet Dec.* 31.—

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Property x	34,205,885	33,741,069	Class A stock	13,000,000	13,000,000
Invest. in sub. cos.	528,209	803,439	Class B stock	3,713,400	3,713,400
Adv. to sub. cos.	495,778	238,251	Subsc. to Class A stock	y1,000,000	------
Sink. fds. for bds.	178,333	188,405	Bonded debt	9,189,200	10,612,800
Deferred charges	127,172	227,333	Stock of subs. not owned by Barns.	2,514,753	2,514,753
Cash	731,177	972,600	Pur. money oblig's	------	10,100
Barns. stk. in treas.	158,750	573,050	Bills & accts. pay.	2,154,714	2,025,550
Empl. stock subs.	------	24,677	Accr. int. & exp. } Accrued taxes }	81,056	80,696 / 108,266
Bills & accts. rec.	942,412	830,266	Surplus	7,175,674	7,373,885
Inventories	1,367,670	1,524,450			
U. S. & Can. Govt. obligations	93,410	315,908			
Total	38,828,797	39,439,449	Total	38,828,797	39,439,449

x After deducting depreciation and depletion of $12,624,148. y Subscriptions to Class "A" capital stock fully paid not to be finally issued until Aug. 1 1923.—V. 116, p. 1054, 618.

Bassick-Alemite Corp.—*February Sales.*—

Sales for February were $793,581 compared with $420,549 for Feb. 1921. —V. 116, p. 1054.

Beatrice Creamery Co., Chicago.—2½% *Dividend.*—

The directors have declared a quarterly dividend of **$1 25 a share** on the Common and the regular quarterly dividend of **1¾% on the Preferred,** both payable April 2 to holders of record March 20. **Early this year a** stock dividend of 75% was paid on the Common stock **and the par value** reduced from $100 to $50. Previous to that time **quarterly distributions** of $4 a share were made on the issue.—V. 116, p. 81.

Bethlehem Steel Co.—*Certificates Called.*—

Four hundred sixty-four ($464,000) 15-year 7% Marine **Equip. Trust** certificates due Oct. 1 1935 have been called for redemption April 1 at 102½ and divs. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 115, p. 1324.

Bethlehem Steel Corp.—*Acquisition of Midvale Approved—Cambria Minority Stockholders Oppose Sale.*—

The stockholders of the Bethlehem Steel Corp. and the Midvale Stee & Ordnance Co. Mar. 12 ratified the merger of the two companies. Under the terms of the consolidation Midvale turns over all its properties except the Nicetown plant. This will be controlled by a new corporation to be formed with 200,000 shares of no par value stock, which will be distributed pro rata among the Midvale shareholders.

The stockholders of the Bethlehem Steel Corp. also authorized an increase in Common stock of $119,500,000 to finance the Midvale purchase.

The purchase of the Cambria Steel Co., subsidiary of Midvale, was also approved by Bethlehem stockholders.

The Midvale stockholders, in approving the sale of the company's plants to Bethlehem, voted to reduce the capital from $150,000,000 to $5,000,-000 for the purpose of maintaining its corporate existence.

The Cambria Steel Co.'s meeting to pass on the proposed sale to Bethlehem was adjourned to Mar. 20. Minority stockholders are opposed to the sale and have formed a stockholders' protective committee. (See that company below.)—V. 116, p. 408, 413, 518, 724.

(Sidney) Blumenthal & Co., Inc.—*Listing.*—

The Boston Stock Exchange has authorized for the list: Temporary certificates for 25,000 shares Preferred stock (par $100) and 220,000 shares Common stock, without par value.

For statement of earnings, balance sheet, &c., see offering of Shelton Looms bonds in V. 116, p. 947.—V. 113, p. 2725.

Boston & Montana Corp.—*Examine Books.*—

Boston advices state that at the request of District Attorney Thomas C. O'Brien, a public accountant has been examining the books of the corporation (now in receivership) and of the American Discount Corp. Boston-Montana stockholders are seeking to recover a majority of a $5,000,000 bond issue which they allege fell into the hands of the American Discount Corp. and other concerns. They allege conspiracy on part of some officials of both companies.—V. 116, p. 414.

(P.) Burns & Co., Ltd.—*To Redeem Bonds.*—

All of the outstanding 1st & Ref. Mtge. 6% 20-year Sinking Fund bonds dated Jan. 3 1911 will be redeemed April 1 at 105 and int.—V. 116, p. 519.

Caddo Central Oil & Refining Co.—*Annual Report.*—

The company reports gross profits of $1,067,925 for the year ended Dec. 31 1922, against $452,134 in 1921. After payment of all operating expenses, allowance for depreciation and depletion, and payment of interest and other fixed charges, there was a net loss of $184,091, against $353,246 in 1921.— V. 116, p. 940, 180.

Cadet Knitting Co.—*Shipments.*—

Shipments for the year 1922 amounted to approximately $3,536,000, an increase of about 60% over 1921. The net profits after all charges and depreciation for 1922 were over $230,000.—V. 115, p. 1637.

Cambria Steel Co.—*Minority Interests Oppose Sale—Protective Committee Formed.*—

The stockholders' meeting scheduled for Mar. 12 to approve the sale of the properties to the Bethlehem Steel Corp. was postponed to Mar. 20. The meeting was adjourned to await the necessary deposit of bonds of Midvale Steel & Ordnance Co. to permit Cambria stock owned by the Midvale Co. to be voted in favor of the sale. A sufficient amount of bonds has since been deposited.

The minority stockholders are opposing the sale and have formed a protective committee to protect their interests. The committee consists of E. W. Wright, J. B. McAneny, Gustav A. Kuemmerle, with Brown & Williams, counsel. (See also Behtlehem and Midvale companies elsewhere.) See V. 116, p. 181.

Canada Steamship Lines, Ltd.—*Earnings.*—

The company for the year ended Dec. 31 1922 **reports gross income of** $11,614,870, compared with $12,786,679 in 1921. **Surplus available for preferred stock after interest, depreciation and other charges was $427,420, against $772,850 in the preceding year.—V. 116, p. 619, 300.**

Central Coal & Coke Co.—*Dividends Resumed.*—

The directors have declared a quarterly dividend of 1½% on the Common stock and the regular quarterly dividend of 1¼% on the Preferred, both payable April 15 to holders of record Mar. 31. A like amount was paid July 15 1922, none since. (For record of dividends paid on the Common stock from 1901 to July 1922, incl., see V. 115, p. 1537.)

Calendar Years—	1922.	1921.	1920.	1919.
Gross profits	$1,267,391	Not	$1,538,900	$292,841
Expenses, interest, &c.	958,213	stated	235,586	227,385
Net earnings	$309,178	loss$376,624	$1,303,314	$65,456
Delta T. & L. net	x	212,283	426,260	677,909
Total net earnings	$309,178	loss$164,341	$1,729,574	$743,365

x Included in above figures.—V. 116, p. 940.

Central Illinois Light Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.
Gross earnings	$3,037,955	$2,713,916	$2,728,584
Operating expenses	1,625,636	1,498,012	1,672,350
Taxes	240,000	166,000	105,000
Interest, &c., fixed charges	480,154	414,554	381,686
Preferred dividends	208,554	170,269	151,694
Depreciation	210,000	210,000	210,000
Balance, surplus	$273,612	$255,080	$207,854

—V. 115, p. 763.

Century Ribbon Mills, Inc.—*Annual Report.*—

The net profits after taxes and all other deductions for the year ended Dec. 31 1922 amounted to $626,045, a figure comparing with earnings for the predecessor company in 1921 of $642,439. (These figures are before payment of rent for 4 plants now owned outright by company.) It is estimated that for 1923, on the basis of the outlook, company should earn the equivalent of $40 a share on its Preferred stock, or $6 60 a share on the Common after allowance for Preferred dividends.

President Levy states that the demand for the corporation's products is at the present time greater than at any period in its history. By the 1st of Feb. the corporation will have doubled the amount of machinery in operation in October.

Balance Sheet Dec. 30 1922.

Assets—		*Liabilities*—	
Current assets: Cash	$568,867	Current liabilities:	
Securities at cost	27,072	Acceptances payable	$401,492
Notes & accept. rec'le	34,093	Accounts payable	57,020
Acc'ts receivable	749,193	Accr'd commissions	111,832
Inventories	2,142,533	Federal tax, 1922	82,238
Fixed assets, less reserves	2,429,673	Preferred stock, 7%	2,000,000
Prepaid expense	18,040	Common stock (100,000	
Organization expenses	40,264	shares, no par)	2,536,814
Total (each side)	$6,009,738	Surplus	820,340

—V. 115, p. 2481.

Chandler Motor Car Co.—*Usual Dividend—Orders.*—

The directors have declared the regular quarterly dividend of $1 50 a share on the capital stock, payable April 2 to holders of record March 20. An official statement says that current orders are far in excess of capacity and shipments have reached a total of 100 cars a day, which is practically capacity. The company, it is stated, is endeavoring to make arrangements with subsidiary companies manufacturing parts to speed up shipments so that 120 cars can be manufactured daily. This output is expected to be reached some time in April.

George M. Graham has been elected a director, succeeding C. A. Otis. —V. 116, p. 1047.

(The) Chatham, Inc.—*Debenture Bonds Offered.*—

The Chatham Securities Co., Boston, is offering at 100 and int. $1,555,000 8% 20-Year Convertible debentures dated Jan. 1 1923, due Jan. 1 1943. Denom. $100 and multiples. Int. Q.-J. Convertible at par as a whole July 1 1924 or on any int. day thereafter into 8% Cumulative Preferred stock.

Company was organized in Massachusetts for the purpose of building and operating a residential apartment hotel in the Longwood district of Brookline. The Chatham is in course of construction on property covering more than four acres.

Chicago Pneumatic Tool Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net income after Federal taxes & depreciation	$567,526	$158,107	$1,869,093	$1,175,943
Other income	41 571	101,747	88,832	28,324
Total income	$609,097	$259,854	$1,957,925	$1,204,267
Interest & other charges	$103,279	$141,490	$684,864	$547,216
Sinking fund	------	------	------	168,000
Dividends	(4%)455,276	(5%)617,650	(8%)938,520	(6½)419,172
Balance, surplus	$50,542	def$499,286	$334,541	$69,879

Consolidated Balance Sheet Dec. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Land, bldgs., good-will, &c.	x9,060,406	8,922,191	Capital stock	11,381,900	12,309,000
Inv. in for. sub. co.	1	33,309	Mtge. on real est.	329,000	339,500
Inventories	7,223,346	8,104,899	Notes payable	1,295,000	1,018,000
Acc'ts & notes rec. (less reserves)	1,512,358	1,010,844	Acc'ts pay. & accr. liabilities	546,644	262,879
Empl. subscr. to capital stock	3,701	6,038	Div. payable Jan.	113,819	123,090
Cash	756,701	545,744	Divs. unclaimed	1,234	1,234
Dom. of Canada 5½% War bds.	------	11,000	Res. for loss on exchange	52,844	48,051
Deferred charges	40,120	61,989	Contingencies res.	------	100,000
			Appr. for inv. in add'ns to prop. & working cap.	2,470,008	2,119,075
Total (each side)	18,596,634	18,696,014	Unapprop. surplus	2,406,185	2,375,185

x Land, bldgs., machinery, equipment, furniture and fixtures, patents and good-will as at Jan. 1 1922, $10,489,392, net additions during year, $248,305, total, $10,737,697, less depreciation reserve, $1,677,291 — V 115, p. 2909.

Chicago Ry. Equipment Co.—*Annual Report.*—

Calendar Years—	1922.	1921.
Net profit	$211,752	$350,699
Depreciation	------	150,000
General reserve restored to surplus	*Cr.*2,000,000	------
Previous surplus	313,243	x352,287
Total surplus	$2,524,995	$553,986
Cash dividends (7%)	239,744	239,744
Stock dividend (50%)	y1,498,400	------
Profit and loss surplus	$786,851	$313,243

x After deducting $178,249 account Federal taxes for 1920. y The stockholders on Nov. 21 1922 changed the existing $3,000,000 Common stock into 7% Cum. Pref. stock and created a new issue of $1,500,000 Common stock, out of which a 50% stock dividend was declared.

Balance Sheet December 31.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Real est., bldgs., equipment	x$1,596,791	$1,654,759	7% cum. pf. stk.	x$2,996,800	------
Patterns, &c. (at depr. bk. val.)	26,468	26,468	Common stock	x1,498,400	$2,996,800
Goodwill & pats.	766,757	766,757	Accounts payable & accruals	224,497	148,215
Inventories	1,580,336	1,826,517	Divs. unpaid	102	102
Invests. (bk. val.)	5,776	1,176	Res. for conting.	160,000	160,000
Accts. & bills rec. & cash	1,831,693	934,111	Inventory reserve	143,021	143,021
U. S. Liberty bds. (par)	------	549,450	General reserve	------	2,000,000
Deferred charges	1,850	2,142	Undivided profits	786,851	313,243
			Tot. (each side)	$5,809,671	$5,761,381

x The stockholders on Nov. 21 1922 approved a recapitalization plan whereby the then existing Common stock was exchanged for a new issue of 7% Cum. Pref. stock, par for par, and $1,498,400 Common stock was issued as a 50% stock dividend. (See V. 115, p. 2585.)—V. 116, p. 725.

Cincinnati Gas Transportation Co.—*Tenders.*—

The Provident Savings Bank & Trust Co., trustee, Cincinnati, Ohio, up to Mar. 16 received bids for the sale to it of 5% bonds to an amount sufficient to exhaust $21,760.—V. 116, p. 181.

Cincinnati Indianapolis & Western Car Equip. Co.

See Cincinnati Indianapolis & Western RR. Co. above.

Citizens Gas & Fuel Co. of Terre Haute.—*Rates.*—

This company and the Indiana Coke & Gas Co. of Terre Haute, have filed with the Indiana P. S. Commission a petition to reduce the principal gas rate from $1 20 to $1 10 per 1,000 cu. ft.

The Citizens Gas & Fuel Co. buys and distributes gas made by the Indiana Coke & Gas Co. and maintains a water gas plant for emergency uses. The distributing company has been paying 44.1 cents a 1,000 cu. ft. for gas to the Indiana Coke & Gas Co. The latter has reduced the price to 34.1 cents.—V. 114, p. 1770.

Cities Service Co.—*Tenders.*—

The company, at its office, 60 Wall St., N. Y. City, will until April 12, receive bids for the sale to it of 8% Conv. Gold debentures, Series "E," due Jan. 1 1966, to an amount sufficient to exhaust $500,000, at a price not exceeding 114 and interest.—V. 116, p. 826.

Coca-Cola International Corp.—*May Return Stock.*—

It is stated that at a recent meeting of Coca-Cola International Corp. it was decided to ask directors to ascertain the sentiment of stockholders in regard to return of Coca-Cola Co. stock, which they had previously exchanged for stock of the International corporation.—V. 116, p. 725.

Columbia Textile Co.—*Earnings.*—

The company reports net profits for Jan. 1923 of $43,526, applicable to interest and other charges amounting to $10,939.—V. 116, p. 827, 520.

Consolidated Gas Co., N.Y.—*Gas Cutoff Suit Withdrawn*—

The proceedings brought by Frederick Wingenbach to compel the company to install safety gas cutoffs in his apartment building at 360 to 364 West 119th St., N. Y., which was scheduled to be heard by Supreme Court Justice Erlanger, has been withdrawn. Similar proceedings brought by Wingenbach against Thomas J. Drennan, Fire Commissioner, to compel owners of apartment buildings to install safety gas cutoffs in their buildings has also been withdrawn.—V. 116, p. 827.

Consolidated Machine Tool Corp. of Amer.—*Obituary.*

President Columbus K. Lassiter died in New York March 3.—V. 116, p. 620.

Continental Can Co., Inc.—*Earnings, Contract, &c.*—

Earnings in January and February showed increases of more than 50% over the corresponding periods a year ago. During the first two months, the company earned in the neighborhood of $500,000 or at the annual rate of between $10 and $11 a share on its outstanding Common stocks after Preferred distribution. The January total was about 62½% in excess of January 1922 and the increase in February was about 53% over the same month last year.

Recently the company concluded a contract with the Producers & Refiners Corp. for the supply to the latter of cans for various purposes in connection with the business of the oil concern.

Chas. D. Barney & Co., members of the New York Stock Exchange and of the Philadelphia Stock Exchange, have issued a booklet giving an analysis of the past record of the company, showing its growth and development, together with an outline of its prospects for the future.—V. 116, p. 1056, 940.

Counties Gas & Electric Co.—*To Merge Subsidiaries.*—

The stockholders will vote March 26 on the proposed merger of the subsidiary companies in order to facilitate future financing. The shareholders will receive under the merger, share for share, $1,080,000 8% Preferred stock for $1,080,000 Class A Preferred; $2,400,000 Common for $2,400,000 Class B Preferred, and $3,000,000 of Common for $3,000,000 Common stock.

Holders of approximately 96% of Class B Preferred and 98% of Common have signified their agreement to the exchange of stock.

To finance the purchase of the Barbadoes Island opposite Norristown, Pa., and the new steam electric generating station, and for improvements and extensions thereto it is proposed to increase the Common stock to $15,000,000 and to create an open 1st & Ref. Mtge. Upon completion of the merger it is proposed to sell for cash at par $2,400,000 Common stock and about $6,000,000 1st & Ref. Mtge. Gold bonds.

United Gas Improvement Co. owns a majority of the stocks of the Counties Gas & Electric Co.—V. 113, p. 1892.

Crown Reserve Mining Co., Ltd.—*Capital Increased.*—

The stockholders on Feb. 28 increased the authorized capital stock from $2,000,000 to $4,000,000, par $1. Part of the new stock will be sold to provide funds to carry on development work on the new properties and erect a mill.—V. 116, p. 941.

Cumberland Tel. & Tel. Co., Inc.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	*1919.
Tel. operating revenue	$15,650,433	$14,676,976	$13,947,012	$5,434,322
Tel. operating expenses	12,004,007	12,081,139	11,519,942	4,245,339
Net tel. oper. revenue	$3,646,426	$2,595,837	$2,427,070	$1,188,984
Uncollect. oper. revenues	61,000	61,720	26,551	11,576
Taxes	1,363,432	1,159,210	907,625	312,547
Operating income	$2,221,994	$1,374,907	$1,492,894	$864,861
Non-operating revenue	$82,261	$69,754	$85,135	$76,064
Government compensa'n	------	------	------	1,184,594
Gross income	$2,304,255	$1,444,661	$1,578,029	$2,125,519
Interest, rent, &c.	1,537,129	1,461,796	1,432,440	1,257,637
Net income	$767,126	def.$17,135	$145,589	$867,882
Direct credits to surplus	------	------	------	147,504
Sinking fund, &c.	411,000	------	------	------
Dividends	345,000	------	886,406	886,407
Surplus	$11,126	def.$17,135	def$740,817	$128,979

* Excludes all revenues accrued to and expenses borne by U. S. Government for Federal control period from Jan. 1 1919 to July 31 1919 —V 116, p 415, 182

Curtiss Aeroplane & Motor Corp.—*Reorganization.*—A reorganization plan has been worked out by a majority group of the stockholders and is now announced to all the stockholders by C. M. Keys personally, who is the largest stockholder in the corporation.

The plan involves no new financing and results in the decrease of the present outstanding capitalization. The plan liquidates a substantial part of the present capital by the setting aside of assets which have nothing to do with the manufacturing end of the corporation, and segregates the manufacturing assets into a new manufacturing company. In effect, this will result in making two new companies out of the present corporation, one of which will be a purely manufacturing company and the other will be engaged in liquidating the other assets.

Digest of Official Circular to Stockholders Signed by C. M. Keys.

Present Capital and Debt.—Pref. stock, $5,463,100 (par $100); Common shares, 218,016 (no par); U. S. Govt. 1st M., $552,000; U. S. Govt. 2d M., $300,000; Purchase Money M. on Curtiss Field, Mineola, N. Y., $500,000; mortgage and accrued int. on Garden City plant (owned by Curtiss Engineering Corp., the stocks of which this corporation has agreed to purchase by contract dated Sept 1 1919), $424,701.

The U. S. mortgages are secured by the Buffalo plant and by the corporation assets. The above mortgages all mature in 1926, except the Curtiss Field mortgage which matures $50,000 annually. There has been no default in the payment of interest or principal under any of the mortgages.

Dividends.—Corporation has never declared a dividend on the Common stock, and no dividends on the Pref. stocks have been paid since Jan. 1920.

Earnings.—Corporation has earned no surplus net profits during 1920, 1921 and 1922.

Assets.—Corporation has among its assets certain aeroplanes and motors acquired after the Armistice from the War Department, together with the parts therefor. It also has a commercial inventory represented by planes, motors and parts manufactured by the corporation for the purpose of sale for commercial use. These items as of Dec. 31 1922 (less depreciation) total $1,659,942.

Patents, &c.—Corporation likewise owns certain domestic aeroplane patents which in 1917 were subjected, upon the insistence of the Government, to the provisions of a cross license agreement which is administered by the Manufacturers' Aircraft Association. Under this agreement the corporation was to receive a maximum of $2,000,000. It has already received $434,580. Commencing with May 1 1923, and thereafter until 1933, the corporation will receive from the Manufacturers' Aircraft Association royalties at the rate of $175 for every aeroplane manufactured in the United States until the balance of said $2,000,000 maximum payment has been received.

Present Activity.—Business of the corporation is almost wholly manufacturing for the Army and the Navy. This business does not justify the present capitalization. To protect the investment of the Pref. stockholders, to enable the corporation to refund its obligations when due and assure it of needed working capital, and to afford to the corporation an opportunity to become a strong manufacturing enterprise by segregating the activities which have nothing to do with its manufacturing functions, the following plan of reorganization has been informally approved by the owners or representatives of owners of a majority in interest of both the Pref. and Common stock at whose instance the plan is presented to the stockholders.

Brief Description of Reorganization Plan.

Curtiss Assets Co.—It is proposed to form a new company bearing the above or some similar name in New York having a nominal capital of no par value stock. The Assets Co. will issue certificates of beneficial interest aggregating $2,731,500, being approximately 50% of the par value of the outstanding Pref. stock of present corporation. The stock and certificates are to be delivered to the present corporation in consideration of the sale to the Assets Co. of the present inventory of aeroplanes, motors and spare parts, &c., aggregating $1,659,941.

The present corporation will also sell to the Assets Co. all its rights in all the domestic aeroplane patents owned by it and covered by the cross-license agreement with the Manufacturers' Aircraft Association, from which a maximum balance of $1,565,420 may be realized.

The present corporation will contract to pay all expenses in connection with the inventory so transferred, such as insurance, upkeep, selling, taxes and overhead charges, and will retain the excess over cost of the price received to reimburse itself to such extent for its expenses. If the price received be below cost, then the Assets Co. will retain the gross amount received. This contract will run for not less than 10 years and will be terminable by the Assets Co. upon 90 days' notice at any time.

The transfer of the patents will be subject to U. S. mortgages, but present corporation will agree to pay off such mortgages to the Government when due, and thus permit the Assets Co. to retain and distribute, entire, after the mortgages have been paid, the sums received from Mfrs.' Aircraft Assn.

From time to time as the directors of the Assets Co. may determine sums of money received from the sales of inventory, and (after 1926) from payments from the Manufacturers' Aircraft Association, will be distributed to the holders of the certificates of beneficial interest up to but not exceeding the par value of such certificates. Although there is the prospect of paying the full par value of the certificates out of the moneys realized from the inventory and patents, in case the net amounts so realized are less than such par value, the Assets Co. will not be obligated to make up such deficiency. The Assets Co. will not engage in any business other than such as may be necessary or incidental to liquidating the inventory and collecting the payments due from the patents.

Curtiss Aeroplane & Motor Co.—It is proposed to incorporate a company with this or some similar name, probably in New York, with a capitalization of $2,731,500 (being 50% of outstanding Pref. stock of present corporation) 7% Pref. stock, cumulative as to 5% but non-cumulative as to the remaining 2%, said 2%, however, to be payable out of net profits in any given year before any divs. are paid on the Common stock. The Pref. stock shall likewise participate equally, share for share, in divs. paid on the Common stock until a total of $42 per share over and above Pref. divs. have been thus distributed, after which time the holders of Pref. stock will no longer be entitled to such participation. This provision is intended to afford the holders of the Pref. stock of the present corporation, on which an aggregate of $21 per share of cumulative divs. remains unpaid for the reasons above mentioned, an additional participation equal to such accumulated unpaid dividends.

The new aeroplane company shall likewise issue 218,060 shares (being the number of outstanding shares of Common stock of the present corporation) of no par value Common stock.

The present corporation will sell to the new aeroplane company all of its assets of whatsoever nature other than those sold to the Assets Co., and will receive therefor all of the $2,731,500 Pref. stock and all of the 218,060 shares of Common stock of no par value of the new aeroplane company.

Assumption of Debts.—The new aeroplane company will assume all of the liabilities of the present corporation, including the payment of the mortgages to the United States Government.

Exchange of Stock.—Pref. stockholders and the holders of voting trust certificates for Pref. stock of present corporation shall receive, for each $100 share, $50 of certificates of beneficial interest of the Assets Co. and $50 of Pref. stock of the new aeroplane company.

The holders of the Common stock and the holders of voting trust certificates for Common stock of present corporation shall receive no par value Common stock of the new aeroplane company, share for share.

Listing.—Application will be made to list the Pref. and Common stock of the new aeroplane company on the New York Stock Exchange.

Dividend Outlook.—The above plan, if approved by the stockholders, should result in making the Curtiss Aeroplane & Motor Co. a stronger, a better company than it could ever be in its present form, and will permit the payment of dividends on the new Pref. stock for 1923.

[The following have approved the plan and recommend that all stockholders ratify: Frank G. Allen, Glenn H. Curtiss, A. H. Marks, C. M. Keys, Callaway, Fish & Co., Carleton & Mott, Case, Pomeroy & Co., Inc.]

Consolidated Income Account Year ending Dec. 31 1922.

Gross profit on sales, $225,296, other income, $115,265	$340,561
Selling, administrative and general expenses, $274,910, losses of subsidiary companies, $6,784	281,694
Interest paid or accrued, $81,215, depreciation of patents, $100,158, net loss on property sales, $32,849	214,222
Motor development expenses charged in prior years now reinstated	*Cr*171,525
Deficit at Jan. 1 1922	1,065,488
Deficit at Dec. 31 1922, per balance sheet	$1,049,318

—V. 116, p. 827.

Draper Corp., Hopedale, Mass.—*Balance Sheet.*—

Assets—	*Dec.* 30'22. $	*Jan.* 1 '22. $	*Liabilities*—	*Dec.* 30'22. $	*Jan.* 1 '22. $
Real est. & mach.	3,201,480	3,287,493	Capital stock	17,500,000	17,500,000
Merchandise	1,705,039	1,889,068	Accts. payable, &c	3,028,449	3,103,114
Cash, notes & accts receivable	6,124,617	5,755,842	Profit & loss	2,292,604	2,098,955
Patent rights	2,250,000	2,750,000			
Miscellaneous	9,539,916	9,019,666	Total (ea. side)	22,821,053	22,702,069

—V. 110, p. 469.

Dryden Paper Co., Ltd.—*New Officer, &c.*—

F. A. Sabbaton of the Laurentide Co. has been elected Vice-President and Managing Director, succeeding J. B. Beveridge. George Chahoon Jr. has been elected a director.—V. 116, p. 182.

(E. I.) du Pont de Nemours & Co.—*New Director.*—

J. Thompson Brown, general Manager of the explosives department, has been elected a director to succeed the late Charles A. Patterson.—V. 116, p. 827.

Earl Motors, Inc., Jackson, Mich.—*New Company Leases Plants—Balance Sheet.*—

President G. C. Scobie March 8 in a letter to the "Chronicle" says:

"The *Earl Motors Manufacturing Co.* has been organized in Michigan with a capital stock of $1,000,000, all of which has been acquired by the Earl Motors, Inc., who gave in payment therefor all of its current assets consisting of inventories, accounts receivable and cash, the new corporation assuming the liabilities of Earl Motors, Inc., with the exception of the indebtedness due banks amounting to $975,000 and the indebtedness represented by its outstanding debentures. These bank loans have been funded for 4 years.

"The new company has leased and is operating the Earl plants and will continue in the production and sale of Earl cars. Arrangements have been completed with Chicago bankers for a liberal line of credit, so that the new company will have sufficient working capital to take care of its needs."

Balance Sheet as at Jan. 1 1923 (*Earl Motors Mfg. Co.*).

Assets—		*Liabilities*—	
Inventories of raw & worked materials, finished & partly finished cars and manufacturing supplies	$1,323,878	Accts. payable, trade creditors	$84,741
Notes & accts. rec. (less res.)	104,974	Accrued payrolls	4,649
Cash	63,589	Accr. local taxes, int., &c	24,176
Ctf. of deposit (per contra)	60,000	Dealers' deposits	26,168
		Res. for refinan. exp., &c	59,118
		Reserve for pending litigation (per contra)	60,000
		Capital stock (par $100)	1,000,000
Total (each side)	$1,552,441	Capital surplus	293,588

—V. 116, p. 1057.

Earl Motors Mfg. Co.—*Leases Plants of Earl Motors, Inc.—Balance Sheet Dec.* 31 1922.—

See Earl Motors, Inc., above.

Eastern Rolling Mills Co.—*Resumes Dividends.*—

The directors have declared a dividend of 4% on the Preferred stock, payable April 2 to holders of record Mar. 26. This payment covers two quarterly dividends of 2% each for the periods ending Sept. 30 1921 and Dec. 31 1921. This payment will on April 1 1923 leave 10% back dividends still due on the Preferred stock.—V. 115, p. 2798.

Eastern Steel Castings Co.—*Acquires Bayonne S. C. Co.*

This company, whose Common stock has been listed on the New York Curb, has acquired all the capital stock of the Bayonne Steel Casting Co., taking over its equipment, organization and established business. It has also purchased a new and thoroughly modern plant at Newark, N. J., which was originally constructed for the American Brake Shoe & Foundry Co. This new plant will have a capacity of 12,000 tons of finished castings per annum. Compare full details in V. 116, p. 941.

East Side Packing Co., East St. Louis, Ill.—*Bonds.*

Mercantile Trust Co., Geo. H. Burr & Co., St. Louis, First National Bank and Southern Illinois National Bank, East St. Louis, Ill., are offering at 100 and int. $600,000 1st Mtge. 6% Serial Gold bonds. Dated Mar. 1 1923. Due serially March 1 1926-1937. Denom. $500c*. Int. payable M. & S. at Mercantile Trust Co., St. Louis, trustee, without deduction for any normal Federal income tax now not in excess of 2%. Red. as a whole only upon 30 days' notice at 102 and int.

Data from Letter of President F. A. Hunter, East St. Louis, Ill.

Company.—Organized in Illinois in 1905. Business consists of the slaughter of cattle, hogs and sheep, and the curing, manufacturing and sale of packing-house products and ice.

Purpose.—To retire present outstanding bonds and for reduction of bills payable.

Earnings.—Annual net earnings for last 10 years, available for interest on this issue of bonds, have averaged $85,000, or more than 2 1-3 times the maximum interest charges on this issue, and nearly 4 times average interest charges. Earnings so stated were net after deducting all charges, including depreciation and Federal taxes.

Balance Sheet Dec. 31 1922 (*After Present Financing*).

Assets.		*Liabilities.*	
Cash	$89,197	Notes payable	$251,000
Accounts receivable	230,995	Accounts payable	51,370
Inventory	596,880	Accrued accounts	15,390
Other assets	8,726	Reserve for Fed. taxes	4,000
Land, bldgs. & equipment	1,092,582	Other reserve	1,268
Deferred charges	55,382	1st Mtge. Serial bonds	600,000
		Pref. stock 8% cumulative	462,100
		Common stock	390,000
Total (each side)	$2,073,762	Surplus	298,633

—V. 109, p. 75.

Elder Steel Steamship Co.—*Time Extended.*—

The bondholders' protective committee has extended the time to Apr. 2 in which holders of certificates of deposit for the 1st Mtge. bonds may subscribe to the plan of reorganization dated Feb. 10 1923. Approximately 82% of the holders of the above bonds have deposited their holdings with the Guaranty Trust Co., New York.—V. 116, p. 1057.

Empire Gas & Fuel Co.—*Tenders.*—

Halsey, Stuart & Co., Inc., sinking fund agent, 14 Wall St., N. Y. City, will until March 27 receive bids for the sale to it of 1st & Ref. Conv. 15-Year 7½% Gold bonds, Series "A," dated May 1 1922, to an amount sufficient to exhaust $450,000, at a price not exceeding 107 and interest.—V. 116, p. 1057.

Fairbanks, Morse & Co.—*Dividend Rate Increased.*—

The directors have declared a quarterly dividend of $1 per share on the Common stock, payable March 31 to holders of record March 16. In Dec. last the company paid a regular quarterly dividend of 75c. a share, together with an extra dividend of a like amount on the Common stock. In Sept. last a quarterly dividend of 75c. per share was paid on the Common stock; this latter dividend was the first distribution made since Jan. 1921, when $1 25 per share was paid.—V. 115, p. 2799.

Federal Electric Co., Inc.—*Annual Report.*—

The company reports income from all sources for the year ended Dec. 31 1922 of $4,997,776; net income from operations after deducting expenses amounts to $290,675; net income for year after depreciation and interest charges was $80,366.

Federal Motor Truck Co.—*Balance Sheet Dec.* 31.—

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Plant accounts	$1,473,011	$1,407,855	Capital stock	$2,000,000	$2,000,000
Cash	132,532	323,401	Bills payabls	375,000	------
Accts. receivable	720,543	256,209	Accounts payable	170,063	104,439
Investments	239,401	------	Dealers' deposits	24,115	23,985
Merch. inventory	1,590,464	1,521,050	Land contracts	140,760	238,360
Prepaid expenses	11,772	24,811	Reserves	435,022	419,186
			Accrued expenses	19,231	42,527
Tot. (each side)	$4,167,725	$3,533,326	Surplus	1,003,534	704,828

—V. 116, p. 726.

Fleischmann Co., Cincinnati, O.—*Dividends.*—

The dividend of $2 per share on the outstanding Common stock, no par value, declared over two months ago (V. 115, p. 2910), will be paid in four quarterly installments of 50 cents each on the following dates: April 1, July 1, Oct. 1 and Jan. 1, to holders of record March 15, June 15, Sept. 15 and Dec. 15, respectively.—V. 116, p. 726.

Freeport Texas Co.—*Annual Report* (*Incl. Subsidiaries*).

Years ended Nov. 30.	1921-22.	1920-21.	1919-20.	1918-19.
Gross sales	$5,039,799	$3,293,256	$4,656,710	$3,449,234
Cost of sales	3,876,133	2,173,656	2,321,899	1,233,986
Shipp'g, sell'g & gen. exp	872,884	748,865	891,599	741,911
Net profit	$290,781	$370,735	$1,443,213	$1,473,337
Other income	131,492	24,871	19,621	129,081
Gross income	$422,273	$395,606	$1,462,834	$1,602,418
Int. on bonds & notes	112,571	204,522	97,446	------
Net income	$309,703	$191,085	$1,365,389	$1,602,418
Prev. sur. & depl. res	4,720,027	5,212,455	4,599,561	adj6,988,562
Total surplus	$5,029,730	$5,403,540	$5,964,950	$8,590,980
Prospecting expenses	77,093	108,312	191,735	------
Res. for depl. of nat. dep	------	------	653,414	480,594
Res. for depreciation	425,356	372,492	383,504	309,136
Tax reserve	60,751	104,183	175,718	x3,201,689
Taxes in excess of res	------	98,526	78,977	
Surplus & depl. reserve	$4,466,530	$4,720,027	$4,481,602	$4,599,561

x Includes reserve for general State and corporate taxes, $108,657; general, State and corporate taxes paid, $21,307; reserve for income and excess

profits taxes, $79,193; income and excess profits taxes paid, $2,015,032; loss on U. S. Govt. bonds sold, $112,910; loss on Seaboard & Gulf SS. Co. securities—written off, $24,520; dividends paid on co.'s Capital stock—proportion paid from earned surplus, $840,070.—V. 115, p. 2911

Fulton County Gas & Electric Co.—*Tenders.*—The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will unti March 21 receive bids for the sale to it of 1st & Ref. Mtge. Gold bonds, Series "A," dated March 1 1921, to an amount sufficient to exhaust $27,667, at a price not exceeding 107½ and interest.—V. 112, p. 262.

General Motors Corp.—*New Subsidiary Companies.*—It was recently announced that a new subsidiary company, to be known as the Cadillac Motor Co. of Canada, Ltd., has been organized at Oshawa, Ont., Can.

The officers of this new company will include R. S. McLaughlin and G. W. McLaughlin as chief executives, with J. H. Beaton as Sales Manager and W. A. Coad in charge of production.

The Inland Mfg. Co., Dayton, O., a Delaware corporation, has been organized as a subsidiary unit of the General Motors Corp. to manufacture automobile steering wheels and other accessories. It has taken over Plant No. 3 of the Dayton-Wright Co. H. E. Talbott, Jr., is President.—V. 116, p. 1057.

General Railway Signal Co.—*Awarded Contract.*—The Buffalo Rochester & Pittsburgh Ry. has awarded a contract to the General Railway Signal Co. of Rochester, N. Y., for materials required in the installation of automatic train control on 15 miles of double track near Rochester. The system is to operate in connection with existing automatic block signals.—V. 116, p. 727, 521.

Gilliland Oil Co.—*Plan.*—The receivers have submited a report to Judge Morris in U. S. District Court at Wilmington, Del., on a plan for refinancing company, discharging receiver and returning property to company. The court issued an order setting April 4 as time for hearing plan. See plan in V. 116, p. 727.

(H. W.) Gossard Co., Inc., Chicago.—*Sales.*—Sales during January and February 1923, it is stated, show an increase of 36% over the corresponding months of 1922.—V. 116, p. 942.

Gray & Davis, Inc.—*Annual Report.*—The company reports for the year ended Dec. 31 1922 sales of $2,947,873, against $1,852,836 in 1921, and net profits after Preferred dividends of $268,332, compared with a deficit in 1921 of $179,594.—V. 115, p. 2800.

Great Falls Power Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$3,167,446	$2,208,776	$3,657,416	$2,892,590
Oper. expenses and taxes	1,581,891	968,914	1,608,466	985,349
Interest charges	492,537	501,866	512,192	522,181
Depreciation	50,000	100,000	100,000	100,000
Preferred dividends (6%)	46,260	46,260	46,260	46,260
Common dividends (10%)	1,000,000	(10)1000,000	(13)1300,000	(18)1800,000
Balance sur. or def.	def$3,242	def$408,264	sur$90,498	def$561,200

—V. 115, p. 2273.

Greenfield (Mass.) Tap & Die Corp.—*Shipments.*—Shipments for February, it is stated, were 28% larger than for Feb. 1922. Compare V. 116, p. 727.

(M. A.) Hanna Co., Cleveland.—*Initial Div., &c.*—An initial dividend of 1¾% has been declared on the 7% Cum. 1st Pref. stock, payable March 20.

On and after that date the Dillon, Read & Co. interim receipts may be presented at the Central Union Trust Co., 80 Broadway, N. Y. City, or the Union Trust Co., Cleveland, O., for payment of said dividend, and for exchange for permanent engraved certificates.

For offering of $12,000,000 7% Cum. 1st Pref. stock see V. 115, p. 2691.

Hanover Power Co.—*New Control.*—See Metropolitan Edison Co. below.—V. 115, p. 313.

Hartman Corporation, Chicago.—*February Sales.*—

Month of February—	1923.	1922.	*Increase.*
Sales	$1,571,379	$1,029,183	$542,196

Compare V. 116, p. 622, 183.

Hawkesbury Electric Light & Power Co., Ltd.—*Bonds Offered.*—Nesbitt, Thomson & Co., Ltd., Montreal, are offering at 100 and int. $300,000 6½% 1st Mtge. bonds. A circular shows:

Dated May 1 1923. Due May 1 1943. Montreal Trust Co., Montreal, trustee. Int. payable M. & N. at Bank of Nova Scotia, Montreal and Toronto, or at agency in N. Y. City. Commencing May 1926 cumulative sinking fund of 2% will, it is estimated, retire 50% of bonds by maturity.

Capitalization—	*Authorized.*	*Issued.*
1st Mtge. 6½% bonds, due 1943 (this issue)	$500,000	$300,000
Common stock (no par value)	5,000 sh.	5,000 sh.

Company.—Has been in successful operation since 1906. Owns 2 hydro-electric plants situated at Bell's Falls and Table Rock Falls on the Rouge River, a tributary of the Ottawa. Plants have an installed capacity of 6,000 h.p. and 1,500 h.p., respectively. Company is now selling over 5,000 h.p. and supplies the municipalities of Hawkesbury, Grenville, l'Original and Calumet and to the Vankleek Hill Electric Co.

Earnings.—For the 5 years ended Dec. 31 1922 net earnings before depreciation averaged $50,587, or more than 2½ times the interest requirements of this issue. Net earnings for 1922 amounted to $55,742, or over 2¾ times the interest requirements on this issue.

Purpose.—To refund $125,000 7% debentures maturing May 1 1923 and $82,500 1st Mtge. bonds now outstanding, and to provide company with additional working capital.—V. 116, p. 727.

(George W.) Helme Co.—*Listing.*—The New York Stock Exchange has authorized the listing of $6,000,000 Common stock, par $25, on official notice of issuance, in exchange for present outstanding Common stock, par $100, on the basis of 4 shares of stock, par $25, for one share of stock, par $100.—V. 116, p. 718, 829, 1058.

Hendee Manufacturing Co.—*Sells Part of Harley Plant.*—The company has sold the foundry department of the Harley Co. for $200,000, part cash and part on first mortgage. The Harley Co. is the drop-forging and foundry unit, which Hendee sold about a year ago for $825,000, taking $100,000 cash and a $725,000 mortgage. The buyers defaulted on the mortgage and Hendee foreclosed a few months gao. It has now just sold part of its reacquired plant.—V. 116, p. 183.

(The) Higbee Co., Cleveland, Ohio.—*Pref. Stock Offered.*—The Union Trust Co., Cleveland, is offering at par and div., $1,500,000 7% Cumul. 1st Pref. (a. & d.) stock. (See advertising pages.)

Dividends payable Q.-F. Redeemable all or part at 107½ and dividends at any time on 30 days' notice. Sinking fund beginning March 1 1923, provides for the annual retirement of 3% of the greatest amount of 1st Pref. stock at any time outstanding, by purchase up to 107½ and div., or by call at that price.

Data from Letter of Asa Shiverick, President of the Company.

Company.—Conducts a business founded in 1860 and is one of the oldest and largest dry goods stores in Cleveland. Company has long-term leases with option of renewal on very favorable terms on present location. Building has a total floor area of 312,094 sq. ft. Employees number over 1,000.

Purpose.—To retire $925,000 1st Pref. stock at present outstanding and to provide working capital. Proceeds of the issue, except for the amount used in the retirement of the Pref. stock, will all be used for additions which have been made to its store, and construction completed within the past year. After the sale of this 1st Preferred the company will have no bank indebtedness.

Earnings—Years ended Jan. 31.

	1920.	1921.	1922.	1923.
Net sales	$6,609,869	$8,285,003	$7,502,740	$8,038,377
Profits after int. & depr., avail. for Pref. divs. & Federal taxes	565,236	437,613	218,868	393,177
Div. on $1,500,000 1st Pref. stock				105,000

Capitalization (No Bonds)—	*Authorized.*	*Outstanding.*
1st Pref. stock (par $100)	$1,500,000	$1,500,000
2d Pref. stock	500,000	500,000
Common stock (no par)	80,000 shs.	40,000 shs.
Surplus (incl. $1,000,000 declared value Common stock)		$2,823,754

—V. 111, p. 1756.

Household Products, Inc.—*Listing.*—The New York Stock Exchange has authorized the listing of 500,000 shares of stock without nominal or par value.

Income Account for Year ended Dec. 31 1922 (Centaur Co.)

Gross sales, $4,646,327; mfg., selling & admin. exp., $2,406,289 profits	$2,240,037
Reserve for taxes: Federal, 1922, $284,264; New York State, 1922, $52,268	336,533
Balance to surplus account	$1,903,504
Surplus as of Dec. 31 1921 (after 1921 taxes)	$850,241
Distributions to distributees in 1922	$1,425,081
Undistributed profits, Dec. 31 1922	$1,328,665

—V. 116, p. 1058.

Houston Oil Co. (of Texas).—*Annual Report.*—

Period—	—*Years Ended Dec.* 31— 1922.	1921.	15 *mos. end. Dec.* 31 '20.	*Year ended Sept.* 30 '19.
Oil sales	$2,401,584	$2,216,158	$2,486,857	$482,943
Royalties received	103,675	164,391	145,740	------
Misc. sales, oil transf., &c	22,794	------	------	------
Incr. in invent. of oil	112,071	450,251	------	------
Total income	$2,640,124	$2,830,800	$2,632,597	$482,943
Oper. exp., dry holes, &c	413,947	715,392	177,031	61,884
Deprec. of devel. & equip	164,506	52,647	63,899	4,656
State & county taxes	140,801	85,582	------	------
Fed.cap.stk.& franch.tax	47,420	28,104	102,000	(est.)37,000
Admin. & general exp	334,953	202,558	99,388	54,194
Depl. of oil lands (est.)	356,250	1,034,542	1,142,945	72,954
Income credits	*Cr*.57,374	*Cr*.54,878	*Cr*.13,988	*Cr*.363
Income charges	16,302	------	9,128	------
Preferred dividends	(6%)536,856	------	------	------
Balance, surplus	$686,463	$766,853	$1,052,195	$252,617
Prev. surplus (adj.)	x1,659,795	y892,942	1,304,005	z1,051,388
Profit & loss surplus	$2,346,258	$1,659,795	$2,356,200	$1,304,005

x Surplus Jan. 1 1922, $3,109,795; less capital surplus arising through appreciation of property written off, $1,450,000. y Balance of undivided profits account for 2 years and 3 months ended Dec. 31 1920, $906,200; less adjustment of depreciation reserve for 1920, $13,258. z Capital surplus arising through revaluation by company's officials and board of directors of oil and gas properties owned after deducting $398,612 for expenses and commissions in connection with Capital stock increase.

H. B. Lake has been elected a director to succeed the late Sidney H. March.—V. 116, p. 183.

Humble Oil & Refining Co.—*Dividend of 30 Cents.*—The directors have declared a quarterly dividend of 30c. a share on the outstanding $43,750,000 Capital stock, par $25, payable April 1 to holders of record March 22. Holders of record Dec. 18 1922, late last year received a 75% stock dividend. Previous to this stock distribution, dividends at the rate of 8% per annum (2% quarterly) were paid on the old stock, par $100. Compare V. 115, p. 2800.

Hupp Motor Car Corp.—*Listing.*—The New York Stock Exchange has authorized the listing of $519,100 additional Common stock, par $10, on official notice of issuance as a 10% stock dividend, making the total amount applied for $5,711,310.—V. 116, p. 1047.

Hydrox Corporation.—*Initial Common Dividend.*—An initial quarterly dividend of 25c. a share has been declared on the Common stock, payable April 2 to holders of record March 21 (see offering in V. 116, p. 417).

A conservative dividend policy has been adopted at this time, owing to the fact that the company had acquired control of a corporation in the same line operating in one of the large Eastern cities, the acquisition of which will materially increase its production and net earnings. It is expected that definite announcement of details of this deal will be made some time next month.—V. 116, p. 417.

Icy Hot Bottle Co.—*Offering of Stocks.*—The L. R. Ballinger Co., Benj. D. Bartlett & Co., Blazell & Chatfield and W. A. Daniels & Co., Cincinnati, recently offered (for their own accounts) 3,695 shares 7% Cum. Sinking Fund Pref. (a. & d.) stock (par $100) and 5,543 shares (no par value) Common stock in units as follows: 4 shares of Pref. stock and 6 shares of Common stock at $534 per unit. A circular shows:

Capitalization.—Pref. stock (auth.), $800,000; issued, $407,000. Common stock (auth. and issued), 22,000 shares of no par value. No bonds.

Company.—Established in 1908. Not alone manufactures the well-known Icy Hot bottle, but also manufactures a great number of other Icy Hot products, namely, the Icy Hot carafe, coffee pot, pitcher, tankard, chocolate pot, jugs and jars, a number of accessories adaptable for automobile outfits, lunch kits and special cases for campers. Main office in Cincinnati and branch offices in New York, Chicago, St. Louis and San Francisco. Company carries on a large export business.

Earnings.—Sales and earnings in recent years show that the average net earnings after Federal taxes and depreciation for the past 7 years are $94,874, and that in no year, even in 1921 or 1922, has company failed to earn a substantial amount over its Pref. dividend requirements. Company has paid cash dividends averaging $67,422 for the past 7 years, and after Pref. dividend requirements have shown average earnings of $3 per share on the Common stock for the same period.

Balance Sheet as of Jan. 31 1923.

Assets—		*Liabilities*—	
Cash	$44,081	Accounts payable	$40,731
Accts. rec., customers	106,909	Notes payable	10,000
Treas. ctfs. & accr. interest	15,029	Taxes accrued	638
Inventories	222,987	Reserve Fed. taxes, 1922	6,392
Machinery and fixtures	273,297	Preferred stock	407,040
Leasehold	100	Com. stk. (22,000 shares)	444,828
Patents & copyright	42,975	Sur. accr. Jan. 15 to Jan. 31	1,536
Trade name	200,000		
Deferred assets	5,787	Total (each side)	$911,168

Directors.—Gustave Mattman (Pres.), Frank C. Terry (V.-Pres.), J. R. Edwards (Treas.), Lem S. Miller (Sec.), Howard W. Edwards, G. Dalton Meyers, Oliver S. Larkby.—V. 103, p. 2240.

(Geo. P.) Ide & Co., Inc.—*Obituary.*—Jesse A. Ide and James M. Ide, directors of the company, died March 2 last.—V. 110, p. 1092.

Independent Pneumatic Tool Co.—*Earnings, &c.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net profits	$644,419	$299,675	$1,308,457	$1,439,376

The regular quarterly dividend of $2 per share has been declared on the outstanding 90,000 shares of capital stock, no par value, payable April 1 to holders of record March 22.—V. 115, p. 2692.

Indiana Coke & Gas Co. of Terre Haute.—*Rates.*—See Citizens Gas & Fuel Co. above.—V. 111, p. 194.

Indianapolis Water Co.—*Bonds Offered.*—Drexel & Co. and Brown Brothers & Co. are offering at 96 and int., to

yield about 5.80%, $4,500,000 1st Lien & Ref. Mtge. Gold bonds, 5½%, Series of 1923.

Dated Mar. 1 1923. Due Mar. 1 1953. Int. payable M. & S. at Fidelity Trust Co., Phila., trustee, without deduction for Federal income taxes up to 2%. Company also agrees to reimburse holders resident in Penn. for the 4 mills tax. Red. all or part on any int. date on not less than 4 weeks' notice at 105 and int. to and incl. Mar. 1 1933, thereafter at 102½ and int. to and incl. Mar. 1 1943, thereafter at 101 and int. prior to maturity. Denom. $1,000 and $500 c*.

Data From Letter of C. H. Geist, President of Company.

Company.—Has been in continuous operation since incorporation in 1881 and supplies water to Indianapolis, Ind. Population estimated at 345,000. Company obtains its supply of water from the White River, supplemented by Fall Creek and 64 driven wells.

Security.—Secured by direct mortgage upon the entire property except office building. Upon completion of this financing and through deposit of $3,590,000 1st & Ref. Mtge. 4½% bonds, the new bonds will share in the first mortgage security of the 4½% issue, of which there are $3,731,000 bonds now outstanding with the public. Upon maturity of the 4½% issue in 1940 the new bonds will be secured by a direct first mortgage.

Valuation.—Has been fixed at $16,455,000 by the Indiana P. S. Commission as of Oct. 31 1922.

Earnings 12 Months ended Jan. 31—	1922.	1923.
Gross revenue	$1,586,442	$1,738,916
Net after oper. exp., taxes and depreciation	$780,370	$851,560
Annual int. on funded debt outstanding after this financing		415,395
Balance		$436,165

Capitalization Outstanding Upon Completion of Present Financing.

Common stock	$5,000,000
1st & Ref. Mtge (now 1st). 4½s, 1940	x3,731,000
1st Lien & Ref. Mtge. 5½s (this issue)	4,500,000

x $3,590,000 additional will be pledged under the indenture securing the new issue, and a further amount of $336,000 4½s will be pledged after completion of the proposed additions and betterments, without, however, increasing the amount of 1st Lien & Ref. Mtge. 5½s outstanding.

Purpose.—The proceeds will be used to retire certain outstanding securities and to provide for payment for extensions and betterments made and to be made.—V. 115, p. 2800.

International Shoe Co., St. Louis, Mo.—*Larger Div.*—

The company has declared a quarterly dividend of 75c. per share on the Common stock, no par value, payable Apr. 1 to holders of record Mar. 15. This compares with 50c. per share paid quarterly on the Common stock from Apr. 1921 to Jan. 1923, incl.—V. 116, p. 418, 408.

International Steel Tube Co., Cleveland.—*Bankrupt.*—

A voluntary petition in bankruptcy has been filed by the company. Liabilities of $172,374 and assets of $310,000, largely real estate, are listed. The plant has never been in full operation since it was organized. The company has an uncompleted tube plant at Cleveland, construction of which was started several years ago. ("Iron Trade Review.")—V. 116, p. 184.

Interstate Electric Corp., New York.—*Bonds Offered.*—

R. E. Wilsey & Co., Chicago, are offering at 98½ and int. $550,000 10-Year 7% Sinking Fund Gold Debenture bonds.

Dated Dec. 1 1922. Due Dec. 1 1932. Red. all or part up to and incl. Dec. 1 1925 at 105 and int., the redemption price decreasing 1% on June 1 of the years 1926, 1928 and 1930. Int. payable J. & D. at New York Trust Co., trustee. Denom. $100, $500 and $1,000 c*. Company agrees to pay normal Federal income tax not to exceed 2% and to refund Mass. State income tax not in excess of 6½%, and Penn., Maryland and Connecticut 4-mills taxes.

Data from Letter of V.-Pres. R. W. Davidson, New York, Dec. 16.

Company.—Through subsidiaries owns and operates without competition electric light and power, water, gas and ice properties, furnishing a diversified public utility service in 26 cities and towns located in the States of Pennsylvania, Missouri, Kansas and Texas, haing a total population estimated in excess of 100,000. Principal business of company is the manufacture and distribution of electric energy through the development of electric power in central stations and its distribution through high-tension transmission lines to surrounding territory. Company also operates water, gas and ice companies in a limited number of situations. Does not own or operate street or interurban railways in any instance.

Security.—A direct obligation of corporation, subject only to its 1st Lien & Collateral 6s, and to bonds and notes of sub. cos. below mentioned.

Capitalization After This Financing—	*Authorized.*	*Outstand'g.*
Bonds and notes of subsidiary companies	$1,402,000	$1,352,000
I. E. C. 1st Lien & Collateral 6s	2,000,000	1,320,000
I. E. C. 10-Year 7% debentures	1,500,000	550,000
x Preferred stock	1,500,000	1,077,100
x Common stock	1,000,000	1,000,000

x Approximately 80% of each class owned by Commonwealth Light & Power Co.

Combined Earnings for 12 Months ended Sept. 30 1922 (Incl. Sub. Cos.).

Gross earnings	$941,116
Net after operating expenses and taxes (except Federal taxes)	$345,170
Subsidiary and all prior interest requirements	169,533
Balance	$175,637
Annual interest requirements 7% Debenture bonds (this issue)	$38,500

Purpose.—Proceeds will retire maturing notes and furnish funds for additional equipment, general improvements and other corporate purposes.

Sinking Fund.—The trust agreement provides a sinking fund for the retirement in each of the years 1924 to 1927, both incl., of 1%, and in each of the years 1928 to 1931, both incl., of 1½% of the maximum amount of bonds at any one time outstanding.—V. 114, p. 2830.

Interstate Iron & Steel Co.—*Annual Report.*—

The company reports profit after fixed charges for the year ended Dec. 31 1922 of $231,574.—V. 115, p. 2386.

Island Creek Coal Co.—*Extra Dividend.*—

An extra dividend of $3 per share has been declared on the Common stock, in addition to the regular quarterly of $2 per share, both payable April 2 to holders of record Mar. 26. On Jan. 1 last the company paid an extra cash dividend of $5 per share. (For record of extra dividends paid since 1912 see V. 115, p. 2692).—V. 116, p. 184.

Jewel Tea Co., Inc.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.
Net operating profit	$101,700	$383,143	*loss*$1,709,935
Other income	121,375	167,950	543,499
Total income	$223,075	$551,093	*loss*$1,166,436
Loss on liqu'n of plants at N.O.&S.Fr.	------	$31,657	$326,971
Special advertising expenses	6,094	10,545	------
Reduction of inventories	14,708	56,008	690,099
Int. & amort. of disc.&exp., gold notes	28,386	159,670	------
Balance of deferred devel. expenses	------	------	112,587
Add—Balance of reserve for redemp'n of profit shar. coupons written off	------	28,264	------
Federal taxes	21,736	------	------
Balance, surplus	$152,150	$321,458	*def.*$2,296,093

Note.—Preferred stock dividends in arrears since Oct. 1 1919; cumulative amount at Dec. 31 1922, $828,100.—V. 115, p. 1328.

Jones Bros. Tea Co., Inc.—*February Sales, &c.*—

1923—*Feb.*—1922.		*Decrease.*	1923—2 *Mos.*—1922.		*Decrease.*
$1,367,211	$1,377,682	$10,471	$2,750,692	$2,772,034	$21,342

The directors on March 15 declared the regular quarterly dividend of $1 a share on the Common stock, payable April 16 to holders of record April 2, and the regular quarterly dividend of 1¾% on the Preferred stock, payable April 2 to holders of record March 26. The directors also voted to call $80,000 of the outstanding Preferred stock at not over $110 a share.—V. 116, p. 944.

Kansas City Power & Light Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $21,000,000 1st Mtge. 30-Year 5% Gold bonds, Series A, dated Sept. 1 1922, due Sept. 1 1952. (Compare annual report in full for calendar year 1922 in V. 116, p. 1074-1075.)—V. 116, p. 1046.

Kelley Island Lime & Transport Co.—*Bonds Offered.*—

The Union Trust Co., Cleveland, is offering at par and int. $2,000,000 6% 10-Year Sinking Fund debentures (see advertising pages).

Dated April 1 1923, due April 1 1933. Int. payable A. & O. at Union Trust Co., Cleveland, trustee, without deduction for normal Federal income tax up to 2%. Company will remit Penn. 4-mill tax. Denoms. $1,000 and $500. Red. at any time on 30 days' notice at 105 and int. A sinking fund payable semi-annually, beginning Oct. 1 1926, will provide for the annual retirement of one-seventh of the greatest amount of debentures outstanding, by purchase in the market up to 105 and int., or to the extent that debentures are not so obtainable, by call at this price.

Data From Letter of Jno. A. Kling, Chairman of the Board.

Company.—Organized in 1886. Is the largest producer in the world of crushed stone, with properties located in Marblehead, White Rock, Kelley Island, Sandusky, Tiffin, Gibsonsburg and Marion, Ohio, Buffalo and Dover Plains, N. Y., Rockport, Mich., and Huntington, Ind. Products consist of limestone for flux (used in the iron and steel industry) and for agricultural purposes, and lime products for building and a wide variety of manufacturing uses. Customers include practically all of the large steel companies, blast furnaces, chemical companies and dealers in building materials throughout the United States.

Capitalization After This Financing—	*Authorized.*	*Outstand'g.*
10-Year 6% Sinking Fund debs. (this issue)	$2,000,000	$2,000,000
Capital stock (paying 8% dividends)	8,000,000	7,744,700
Surplus		1,166,934

Dividends.—Dividends have been paid without interruption on the capital stock for 32 years and for the last 20 years at the rate of at least 8% per annum, which is the present rate.

Earnings.—Company has shown a profit without exception in every year, 1890 through 1922, inclusive. Since 1914 net profits, after all charges except Federal taxes, for the 9 years ended Dec. 31 1922 have averaged $721,286, which is over 6 times maximum interest requirement on this issue. For the 23 years ended Dec. 31 1922 net profits have averaged $540,826, or over 4½ times interest on these debentures.

Assets.—Statement as of Jan. 1 1923 (adjusted) shows total assets of $11,470,474 and a net worth, after deduction of all liabilities, except this issue, of $10,810,272. This is equivalent to 540% of the debenture issue. Net current assets, including company's holdings of certain stocks of other corporations, amount to $3,161,514, which is 158% of the issue.

Purpose.—Proceeds will be used for repayment of bank debt, largely incurred in the acquisition of new property, and for the construction of additional properties.

Directors.—F. A. Beckwith, H. G. Dalton, A. Y. Gowen, H. M. Hanna Jr., John Sherwin, W. G. Mather, C. R. Morley, John E. Morley, E. W. Oglebay, Hon. W. B. Sanders, Jno. A. Kling, Geo. R. Johnson and G. J. Whelan.—V. 115, p. 1329.

Kelly-Springfield Tire Co.—*Resignation, &c.*—

Alfred B. Jones has resigned as President and also as director. H. L. Moses, general counsel, has been elected a director succeeding Mr. Jones.—V. 116, p. 820.

Keystone Telephone Co.—*Acquisition.*—

This company has acquired the United Telephone Co., serving Chester City and Delaware County.—V. 116, p. 184.

Kinloch-Bloomington Tel. Co.—*Financing Completed.*—

A new financing plan for the company was recently completed. The company had outstanding $432,000 1st Mtge. 5s, due July 15 1925 as well as other bonds and notes amounting to $86,000 and $195,200 Common stock.

A total of $750,000 new securities were issued as follows: $250,000 25-Year 6% Ref. & Ext. Mtge. bonds, $250,000 7% Preferred stock and $250,000 Common stock.

The holders of the Common stock received a stock dividend, bringing the $195,200 outstanding up to $250,000. The $432,000 1st Mtge. 5s and the miscellaneous debts of $86,000 were exchanged par for par in equal amounts for the new 7% Preferred stock and the 6% Ref. & Ext. Mtge. bonds.

The authorized amount of new bonds is $500,000. Callable at 105 and interest on 30 days' notice and convertible into 7% Preferred stock at par. The 5% bonds due July 15 1925 exchanged for the new 6% bonds are to be held uncanceled by the trustee of the 6% bonds as further security therefor until all the 5s have been deposited, when they shall be canceled. —V. 115, p. 1844.

La Rose Mines, Ltd.—*Acquisition.*—

The company, it is stated, has acquired the Moyer-Bremner claims near the Dome Mines property in the Porcupine field.—V. 116, p. 1058.

Lawton Mills Corp., Boston.—*Div. Rate Increased.*—

The company has declared a quarterly dividend of 2½%, payable Mar. 31 to holders of record Mar. 22. On Dec. 30 last a regular quarterly dividend of 2% and an extra of 2% were paid.—V. 115, p. 2912.

Lever Bros. Co., Ltd.—*Listing.*—

The London Stock Exchange has granted an official quotation to 4,348,686 20% Cum. Pref. Ordinary shares of 5s. each, fully-paid, making total of said stock listed at Feb. 23 10,348,686 shares.—V. 115, p. 1216.

Liggett & Myers Tobacco Co.—*New Director.*—

W. D. Carmichael has been elected a director to succeed the late L. Feist. —V. 116, p. 931.

Lincoln Motor Co.—*Henry Ford Pays Claims in Full.*—

The Ford Motor Co. has sent checks to the creditors of the Lincoln Motor Co., paying them the difference between the amount paid by the Detroit Trust Co., receiver, and the face value of their claims.

The total Lincoln debts on Nov. 8 1921, aside from Federal claims, were about $10,000,000, of which there were secured and preferred claims of $3,000,000, leaving the amount of unsecured claims $7,000,000. The property was sold to Henry Ford for $8,000,000. After the payment of $3,000,000 preferred claims, there was left $5,000,000, from which the receiver paid the Government a compromised $11,550,000 claims for $1,550,000, leaving $3,450,000 for payment of ordinary claims aggregating about $7,000,000, approximately 48 cents on the dollar. Ford Motor Co. is now paying the remaining 52 cents on the dollar, or approximately $4,000,000. A statement signed by Edsel B. Ford, President, enclosed with the checks to creditors, says:

"When the Ford Motor Co. was considering the purchase of Lincoln assets at the receiver's sale, Mr. Henry Ford indicated that in the reorganization the successor company should provide for the payment in full of all proper claims against the Lincoln Delaware Co. Accordingly, you will please find enclosed check for the difference between the amount of your claim as allowed by the Detroit Trust Co., receiver, and the dividend check which you have already received from the receiver.

"On the back of the enclosed check you will notice an assignment of all your claims. When you have endorsed this check, the check will be honored, provided that it is presented for payment on or before March 20 1923."—V. 116, p. 623.

Lockwood, Greene & Co., Inc.—*Listing.*—

The Boston Stock Exchange on Feb. 27 authorized for the list temporary certificates for 55,591 shares Preferred capital stock, par $100.

Bal. Sheet Dec. 31 '22 (before giving effect to new financing—V. 116, p. 944).

Assets.		*Liabilities.*	
Cash	$851,292	Notes payable	$3,475,000
Investments	4,321,654	Preferred stock	1,500,000
Notes receivable	353,674	Common stock	1,740,000
Accounts receivable	381,677	Class B stock	200,000
Prepaid interest, &c	20,687	Reserve	250,000
Stock in subsid'y cos	1,200,000	Surplus	95,743
Office equipment	10,777		
Leasehold fixt. & equip	58,262	Total (each side)	$7,260,743
Organization expense	62,715		

Compare V. 116, p. 830, 944.

Lehigh & Wilkes-Barre Coal Co.—*Sale Hearing.*—

The stock sale hearing has been deferred until April 6 by the U. S. District Court at Philadelphia. It had previously been continued until March 16.—V. 116, p. 728.

Loft, Inc., N. Y.—*Omits Dividend—To Expand.*—

The directors have decided to omit payment of the quarterly dividend of 25c. a share usually made March 31 on the outstanding 650,000 shares of capital stock, no par value. Dividends at the rate of $1 per ann. (25c. quarterly) have been paid from March 1921 to Dec. 1922 incl.

President George W. Loft says: "In passing the dividends at this time the directors have been influenced in their action by the policy of expansion adopted by the operating committee which calls for the opening in the near future of retail stores at a more rapid rate. Opening of these retail units calls for large expenditures in the shape of equipment, &c., and the management feels it to be most conservative to finance these expenditures out of earnings. The company's business has been satisfactory, the volume for this year thus far having been larger than for the corresponding period last year.

"Passing of the dividend at this time has been decided on as the most conservative course to pursue, notwithstanding the fact that in the year just closed the profits before depreciation, but after deducting income taxes, were $942,458, and after liberal allowance for depreciation, were $581,825." —V. 116, p. 944.

Los Angeles Gas & Electric Corp.—*Bonds Offered.*—Bond & Goodwin & Tucker, Inc., Mercantile Securities Co. of Calif., E. H. Rollins & Sons, Harris, Forbes & Co., Bond & Goodwin, Inc., and Blyth, Witter & Co. are offering at 97¾ and int., to yield about 5.70%, $4,000,000 Gen. & Ref. Mtge. 5½% Gold bonds, Series "F." (See adv. pages)

Dated March 1 1943. Due March 1 1943. Red. for first 5 years upon 90 days notice at 107½ and int., less ¼% each year thereafter. Interest payable M. & N. in New York, San Francisco and Los Angeles without deduction for any normal Federal income tax up to 4% which company may be required or permitted to pay at the source. Company now pays 2%. Exempt from personal property tax in California. Denom. $1,000 and $500c*. Mercantile Trust Co. of Calif., San Francisco, and Security Trust & Savings Bank, Los Angeles, trustees.

Issuance.—Authorized by California Railroad Commission.

Company.—Organized in Calif. in 1909 and acquired all the properties of Los Angeles Gas & Electric Co. and Pasadena Consolidated Gas Co. Is one of the most firmly established and successful public service corporations in the United States. Gas business of corporation or of its predecessors has been in continuous and successful operation for more than 55 years and the electric business for 40 years. Corporation carries on a large and profitable electric power, light and gas business in Los Angeles and controls all of the gas business of Pasadena, South Pasadena, Monterey Park, Alhambra, San Gabriel, San Marino, Watts, Huntington Park, Hyde Park, Hawthorne and Inglewood, together with a portion of the gas business of Vernon, Eagle Rock and other suburban districts. Population (est.) 1,030,000

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
Preferred stock, 6% cumulative	$10,000,000	x$7,351,400
Common stock	20,000,000	10,000,000
Gen. & Ref. bonds (including this issue)		18,437,500
Underlying bonds (closed mortgage)		8,392,500

x Includes $1,408,900 subscribed but not yet fully paid or issued.

Earnings Statement for Year ended Jan. 31 1923.

Gross earnings	$11,915,472
Net after operating expenses and taxes	3,922,548
Annual interest on funded debt, including this issue	1,575,875
Balance	$2,346,673

Purpose.—Proceeds of this issue, together with a substantial amount of money being derived from the sale of Pref. stock, will be used to provide for betterments and additions to the properties during 1923 necessary to take care of the constantly increasing business.

Sinking Fund.—Mortgage provides for the payment of an annual amount to the sinking fund, equivalent to 1¾% on the par value of the largest amount of bonds at any time outstanding, including all underlying or additional bonds. Corporation may credit its sinking fund with any payment made under the terms of the sinking fund of any mortgage senior hereto. —V. 115, p. 2053.

McCrory Stores Corp.—*Sales—Lease.*—

1923—*February*—1922.		*Increase.*	1923—2 *Months*—1922.		*Increase.*
$1,257,224	$1,045,184	$212,040	$2,483,835	$2,005,801	$478,034

The corporation, it is stated, recently leased two properties in Cleveland, O., involving a gross rental of approximately $10,000,000.—V. 116, p. 1059, 830.

McIntyre-Porcupine Mines, Ltd.—*Operations.*—

It is announced that the company has completed arrangements for increased power facilities at its properties insuring capacity operations in the future. The company originally owned a lease on Sturgeon Falls on the Mattagami River, but transferred the rights to the Northern Canada Power Co. on condition that the McIntyre-Porcupine be given first call on up to 3,500 h.p. This is at least 50% of the total capacity of the new Sturgeon Falls power plant now nearing completion.

Recently development work at the McIntyre property has uncovered the first of a series of three veins at the 1,875-foot level, estimated to contain ore running from $30 to $40 a ton. The company is milling at present about 750 tons of ore daily. By the end of this month it is expected that this tonnage will be increased to about 1,000 tons a day.—V. 116, p. 728.

Magma Copper Co.—*To Resume Shipments.*—

The company is making arrangements to resume shipments from the mine about April 15, when the enlarged concentrator is expected to be finished. The working force at the mine will be increased immediately. The mine was shut down on March 31 1921. Production in 1920 was 8,854,917 lbs.

During the shutdown development work was carried on. The company has doubled the capacity of its concentrator from 300 to 600 tons daily and improved the 31-mile railroad from Superior to Magma Junction. A new smelter is under construction at Superior. It is expected to be finished about the end of the year.—V. 115, p. 2387.

Magna Metals Corporation.—*Receivers Appointed.*—

Arthur T. Vanderbilt and B. E. F. Rhodine have been appointed as equity receivers by Federal Judge Runyon at Newark. Assets are listed at $247,000 and liabilities at $140,000.—V. 115, p. 1639.

Magnolia Petroleum Co.—*Dividend Increased.*—

The company has declared a quarterly dividend of 1¼% ($1 25 per share), payable April 5 to holders of record March 24. On Jan. 5 last a quarterly dividend of 1% was paid. The company also on Dec. 15 last paid a 50% stock dividend. Compare V. 115, p. 2589.

Marland Oil Co.—*Earnings.*—

The report for 1922 shows net income before capital extinguishments of $7,129,000. The net income after capital extinguishment was $4,129,000. —V. 116, p. 623.

Mass. Consolidated Mining Co.—*New Directors.*—

Charles A. Wilcox, M. Raymond Hatch and Leon G. Chase have been elected directors.—V. 114, p. 1897.

Metropolitan 5 to 50-Cent Stores, Inc.—*Sales.*—

1923—*Feb.*—1922.		*Increase.*	1923—2 *Mos.*—1922.		*Increase.*
$414,176	$342,464	$71,712	$840,937	$666,191	$174,746

—V. 115, p. 729, 522.

Merrimac Chemical Co., Boston.—*Extra Dividend.*—

An extra dividend of 2% has been declared on the outstanding $3,528,000 capital stock, par $50, together with the regular quarterly dividend of 2½%, both payable March 31 to holders of record March 17. A like amount was paid extra on Sept. 30 1922. For record of extra cash and stock dividends paid, see V. 115, p. 1330, 2912.

Metropolitan Edison Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 89 and int., to yield about 5.77%, $1,000,000 1st & Ref. Mtge. Gold bonds, Series C, 5%. Dated Jan. 1 1923. Due Jan. 1 1953. (See adv. pages.)

Interest payable J. & J. in New York and Chicago, without deduction for Federal income taxes not in excess of 2%. Denom. c*$1,000, $500 and $100, r*$1,000. Red., all or part, upon 30 days notice on any int. date at 105 and int. and for the last six months prior to maturity at par and int. Legal investment for savings banks in the States of Vermont and New Hampshire. Free of present Penna. 4-mill tax and tax refund in Mass. & Conn.

Listed.—Series B bonds are listed on New York Stock Exchange and application will be made to list Series C.

Purpose of Bond Issue.—Proceeds will be used to reimburse the treasury for capital expenditures in accordance with the provisions of the mortgage.

Sinking Fund.—Under the terms of a supplemental indenture a sinking fund is established providing for payment to the trustee of the following percentages of the principal amount of bonds outstanding on each date of payment: 1% on Jan. 1 1924 and annually thereafter to and incl. Jan. 1 1933; 1½% on Jan. 1 1934 and annually thereafter to and incl. Jan. 1 1943, and 2% on Jan. 1 1944 and annually thereafter to and incl. Jan. 1 1952; such amounts to be used for the retirement of Series C bonds or to reimburse the company for additions, extensions, betterments and improvements or acquisitions, on account of which the company would otherwise be entitled to the authentication of bonds under the mortgage.

Earnings.—Earnings for the 12 months ended Jan. 31 1923 were as follows: Gross earnings (incl. other income), $3,430,240; oper. exp., maintenance, rentals and taxes (excl. of deprec.), $2,045,266; net earnings, $1,384,974; Ann. int. on bonds outstanding with public, incl. this issue, requires $577,315.

Pref. Stock Offered.—John Nickerson & Co. and Eastman, Dillon & Co., are offering at $98 per share and div., to yield about 17.14% 12,000 shares Cumul. Particip. Pref. (a. & d.) stock (no par value). Dividends $7 per share per annum.

Receives one-half of all dividends declared after annual payments of $7 per share on this Preferred stock and $4 per share on the Common stock. Dividends payable Q.-J. Stock is entitled, in case of liquidation or dissolution, to a payment of $100 per share and dividends before any distribution is made to Common stock. Redeemable all or part on any dividend date, on 30 days' notice, at $115 and dividends.

Listed.—Listed on New York and Philadelphia Stock Exchanges.

Data from Letter of Pres. E. L. West, Reading, Pa., March 1.

Company.—Owns and operates electric light and power properties in an extensive territory in eastern Pennsylvania, serving the cities of Reading and Lebanon, Pa., important industrial centres, and 64 other communities, directly, and 30 other communities indirectly, through the sale of power to local distributing companies. Supplies practically all the power used by the Reading Transit & Light Co. Entire power supplied in this territory, to a population of 300,000 is furnished by this company.

Owns entire issued and outstanding Common stock of Pennsylvania Edison Co. of Easton, Pa., on which dividends of $2 50 per share quarterly have been paid beginning April 1 1922, and about 80% of the capital stock of the York Haven Water & Power Co. Owns $750,000 out of a total of $1,511,500 of the outstanding 7% Class "B" Preferred stock of the Reading Transit & Light Co.

Capitalization After Present Financing—	*Authorized.*	*Outstanding.*
Preferred stock, (no par) including this issue	75,000 shs.	50,457 shs.
Common stock (no par value)	90,000 shs.	86,770 shs.
Metropolitan Edison Co. Mtge. Series "A" 8s, 1935		$1,593,000
do Series "B" 6s, 1952		4,555,000
do Series "C" 5s, 1953 (see offering above)		1,000,000
Metropolitan Electric Co. Mtge. 5s, 1939		2,531,500

Consolidated Income Statement—12 *Months ended Dec.* 31.

	1922.	1921.	1920.	1919.
xGross earnings	$6,757,309	$6,186,106	$6,199,885	$4,916,358
Net earnings	2,323,376	2,198,059	1,803,211	1,798,948
yBal. after all pr. chgs.	z1,015,047	947,801	639,540	639,716
Div. requirements of Pref. stock, including present issue	353,199	------	------	------

x Including other income. y Balance after deducting fixed charges, minority interest in York Haven Water & Power Co. earnings, and dividends on Pennsylvania Edison Co. Preferred stock. z Metropolitan Edison Co. figures adjusted to basis of outstanding funded debt as of Dec. 31 1922.

Note.—Above figures include earnings of Pennsylvania Edison System, York Haven Water & Power Co. and Hanover Power Co. and affiliated companies for the years given, although the stock of York Haven Water Power Co. has been but recently acquired and that of the Hanover Power Co. and affiliated companies is to be acquired with the proceeds of this issue.

Acquisition of Hanover Power Co. & Affiliated Cos.—Purpose of Present Financing.—Application has been made to the Pennsylvania P. S. Commission for approval of the acquisition of the stock of Hanover Power Co. and Gettysburg Electric Co. Proceeds of the 10,000 shares of Preferred stock now being sold are to be used for the acquisition of the stock of these companies and for other corporate purposes.—V. 116, p. 729, 623.

Mexican Eagle Oil Co., Ltd.—*Acquisition.*—

A London cable dispatch states that it is understood that the company is absorbing the Venezuelan Oil Concessions, Ltd., a holding company The basis of exchange is 4 shares of Mexican Eagle for 6 of V. O. C.— V. 116, p. 185.

Michigan State Telephone Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	*1919.
Telephone oper. revs	$18,113,277	$16,788,184	$14,344,106	$4,937,374
Telephone oper. exp	12,638,794	12,416,968	13,276,080	4,619,289
Net telep. oper. revs	$5,474,483	$4,371,216	$1,068,026	$318,085
Uncollectible oper. revs.	174,718	126,833	48,223	27,773
Taxes	1,341,190	1,016,946	632,491	126,456
Operating income	$3,958,574	$3,227,436	$387,312	$163,856
Net non-oper. revenues	143,456	89,789	147,165	111,102
Comp. acct. Gov. contr.	------	------	------	962,479
Total gross income	$4,102,030	$3,317,225	$534,477	$1,237,437
Rent & misc. deductions	186,872	185,221	119,376	49,973
Interest deductions	1,961,270	1,813,089	1,645,586	1,462,356
Dividends	780,000	------	------	180,000
Other appropriations	629,329	------	------	------
Balance, surplus	$544,559	$1,318,915	df$1,230,486	def$454,892

* Excludes all revenues accrued to, and expenses borne by, the U. S. Govt. for Federal control period from Jan. 1 1919 to July 31 1919.—V. 116, p. 83.

Middle States Oil Corp.—*Consol. Bal. Sheet, Dec.* 31.—

Assets—	1922.	1921.
xCap. assets rep. by stks. of sub. cos. which hold:		
Leaseholds producing & developed	$88,224,692	$66,199,000
Leaseholds not producing or developed	y1	3
Gathering lines and storage	261,000	164,000
Miscellaneous investments	4,315,385	1,427,138
Cash	y242,426	392,955
Accounts receivable	1,285,000	1,299,417
Bills receivable	466,000	167,849
Inventory	404,655	502,000
Total	$95,199,159	$70,152,361
Liabilities		
Capital stock	$23,917,000	$14,750,000
Stock of subsidiaries not owned by company	------	1,426,931
Accounts payable (estimated)	60,000	25,000
Reserves (including Federal taxes)	150,000	160,000
Surplus—Minority interests	1,280,720	2,533,350
Middle States Oil Corporation's interest	69,791,439	51,257,080
Total	$95,199,159	$70,152,361

x Cash in banks (after deducting $716,744 for dividend at rate of 30 cents per share on 2,389,147 shares of capital stock of Middle States Oil Corp. payable Jan. 1 1923 to stockholders of record Dec. 9 1922. y About 112,000 acres.

The usual income account was published in V. 116, p. 1059.

Midvale Steel & Ordnance Co.—*Sale Approved—Sufficient Bonds Deposited to Carry Out Plan.*—

The stockholders on March 12 authorized the sale of the properties to Bethlehem Steel Corp. The sale includes all properties except the Nicetown plant, which will be taken over by a new corporation with 200,000 shares of no par value stock, to be distributed pro rata among Midvale stockholders. The capital stock was also reduced to $5,000 for the purpose of maintaining its corporate existence.

More than 66 2-3% of the bonds have been deposited with the Guaranty Trust Co. under the agreement calling for the exchange of these securities into new bonds to be issued under the Bethlehem-Midvale merger plans. When the stockholders of both corporations held their meetings March 12 the amount of bonds deposited fell just short of the necessary two-thirds required to carry out the plan, and the meeting was adjourned to March 20. —V. 116, p. 1059, 945.

Midwest Oil Co.—*Increases Divs. on Both Classes of Stock.*

Quarterly dividends of 5% each have been declared on both the Common and Preferred stocks, payable Apr. 16 to holders of record Mar. 31. This compares with dividends of 4% each on the Common and Preferred stocks paid quarterly from Oct. 1921 to Jan. 1923, incl.—V. 113, p. 1894.

Mobile (Ala.) Gas Co.—*Valuation to Be Set Aside.*—

The Alabama P. S. Commission recently notified the company that it will set aside the valuation placed on its property in Mobile and will make a revaluation.—V. 113, p. 2510.

Moline (Ill.) Body Corp.—*Bonds Offered.*—

Bard, Esch & Co., Chicago, and Priester, Quail & Curdy, Inc., Davenport, Ia., are offering at prices ranging from 99 and int. to 100 and int., according to maturity, $300,000 1st Mtge. 7% Sinking Fund Serial Gold bonds. A circular shows:

Dated March 1 1923; due $30,000 annually March 1 1924 to 1933, incl. Int. payable M. & S. at office of Northern Trust Co., trustee, Chicago. Red. all or part on any int. date on 30 days' notice at 100 and int., plus a premium of ½% for each year or portion thereof, elapsing between date of redemption and the particular maturity of the bonds to be redeemed. Denom. $1,000 and $500 c*. Company agrees to pay normal Federal income tax deductible at the source up to 2%.

Data from Letter of Pres. T. M. Sechler, Moline, Ill.

Company.—Was organized as Wright Carriage Body Co. in 1902 and in 1921 name changed to present title. Is one of the leading manufacturers of open and closed automobile bodies. Is also a large producer of fenders, hoods and sheet metal parts.

Sinking Fund.—Indenture will provide that 25% of net earnings at the end of each year (after setting aside an amount sufficient for the retirement of the next succeeding maturity) shall be used for the retirement of additional bonds, either by purchase in the open market or by call.

Earnings.—Net earnings after depreciation and before interest and Federal taxes for the 7 1-3 years ending Dec. 31 1922, averaged $112,232, or 5.3 times maximum interest requirements. This includes the year 1921, in which, owing to heavy charge-offs of inventory, only a slight profit was shown. Company has made a profit on the above basis in every year since 1906.

Capitalization.—Capital stock—Authorized and outstanding, $600,000; 1st Mtge. 7% Sinking Fund Serial Gold bonds, $300,000.

Montana Power Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Total gross earnings	$7,356,239	$6,106,384	$7,928,087	$6,851,983
Oper. expenses and taxes	2,830,866	2,494,168	2,811,738	2,450,674
Bond discount	125,111	123,388	124,319	130,650
Interest on bonds, &c	1,643,530	1,624,834	1,634,306	1,675,027
Losses, &c., written off	119,864	--------	--------	128,575
Depreciation	200,000	300,000	300,000	300,000
Pref. dividends	(7 7-12%)677,684	(7)677,026	(7)677,026	(7)677,026
Common dividends	(3%)1,488,999	(3¼)1451499	(3¼)1354724	(4)1,673,801
Balance, surplus	$270,185	def$564,531	$1,025,972	def$183,772

—V. 116, p. 83.

(Philip) Morris & Co., Ltd., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of $2,760,000 capital stock, par $10.

Income Account Year Ending Dec. 30 1922.

Gross sales, $2,020,796· cost of raw materials, operating, selling and administrative expenses, $1,934,465	$86,330
Add—Interest rec., $14,308; profit on securities sold, $38,866; other income items, $10,185	63,359
Total income	$149,690
Deduct—Sundry expense items, $5,731; excess profits and income tax, 1921, $4,917	10,648
Net earnings	$139,041
Surplus Dec. 31 1921	7,578
Total	$146,619

—V. 115, p. 768.

(Leonard) Morton & Co., Chicago.—*Bankrupt.*—

Chicago dispatches state that this company, which has recently been adjudged bankrupt, will be able to pay 70 cents on the dollar, according to representations made to creditors.—V. 113, p. 1477.

Mountain States Telep. & Teleg. Co.—*Annual Report.*

Calendar Years—	1922.	1921.	1920.	*1919.
Telephone oper. revs	$15,353,143	$14,926,482	$14,940,708	$5,832,685
Telephone oper. exp	10,435,581	10,294,653	10,404,286	4,000,865
Total net oper. rev	$4,917,562	$4,631,829	$4,536,423	$1,831,820
Uncollecible oper. revs	$81,600	$70,000	$63,000	$14,617
Taxes	1,515,515	1,448,265	1,423,393	567,245
Operating income	$3,320,447	$3,113,564	$3,050,030	$1,249,958
Comp. acct. Gov. contr	------	------	------	*Cr.*1,617,039
Net non-oper. revenues	101,535	137,598	119,572	68,109
Total gross income	$3,421,982	$3,251,162	$3,169,602	$2,935,105
Appr. sk. fd., &c., res've	------	------	135,000	25,000
Rent & misc. deductions	194,984	170,545	159,155	59,758
Interest deductions	238,375	194,864	110,592	87,674
Dividends	2,690,779	2,690,779	2,690,779	2,690,779
Balance, surplus	$297,844	$194,973	$74,077	$71,894

* Excludes all revenues accrued to and expenses borne by U. S. Government for Federal control period from Jan. 1 1919 to July 31 1919.—V. 110, p. 1855.

National Acme Co., Cleveland, Ohio.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net sales	$5,618,237	$3,879,072	$15,758,921	$12,240,990
Cost of goods sold, &c	5,043,202	3,971,020	11,460,903	8,416,774
Admin., sales, &c., exp	745,208	828,140	1,053,573	762,450
Other deductions	705,058	554,806	280,831	281,757
Net profit	x$875,231	x$1,474,894	$2,963,614	$2,780,010
Other income	70,221	62,533	36,723	137,158
Net profit	x$805,011	x$1,412,360	$3,000,337	$2,917,168
Adjust't of inventories	------	2,315,138	------	------
Estimated war taxes	------	------	545,000	500,000
Dividends	None	None	(7)1,744,697	(6)1,497,998
Balance	x805,011	df$3,727,498	sur$710,640	sur$919,170
Profit and loss surplus	$731,764	$1,536,775	$5,265,596	$4,550,940

x Loss.—V. 114, p. 1294.

National Breweries, Ltd., Montreal.—*4% Com. Div.*—

The directors have declared a dividend of 4% ($1) on the Common stock, par $25, and the regular quarterly dividend of 1¾% on the Pref. stock, both payable April 2 to holders of record March 15. On Jan. 2 last a dividend of 1½% was paid on the Common stock. See V. 115, p. 2590.

National Cloak & Suit Co.—*Pref. Stock Sold.*—Goldman, Sachs & Co. and Lehman Bros. have sold at 100 and div., $4,000,000 7% Cumul. Pref. (a. & d.) stock. National Cloak & Suit Co. 8% notes will be accepted at $106 50 per $100 principal amount, plus accrued int., in payments for any new 7% Cumul. Pref. stock allotted on subscriptions.

Redeemable at 125 per share and dividend. Dividends payable Q.-M. This additional Preferred stock will be identical with the existing Preferred stock now listed on the N. Y. Stock Exchange and will bear dividends cumulative from March 1 1923.

Purpose.—Proceeds of the sale of this stock, together with other moneys available to the company, will be used to retire the entire $4,500,000 8% notes at 106½.

Earnings.—Net profit for 1922 available for Preferred stock dividends, plus an adjustment for interest charges for the year relative to the change in capitalization, amounts to $2,221,091. After deducting therefrom an amount equivalent to State and Federal income taxes at the rates now in force, the adjusted profit amounts to $1,891,060, or more than 3 1-3 times the dividend requirement on the Preferred stock, including this issue.

Balance Sheet, Dec. 28 1922 (After Giving Effect to Change in Capital).

Assets—		*Liabilities—*	
Inventories	$6,161,810	Accounts payable	$2,620,804
Accts. rec., less reserve	87,936	Due to customers	852,871
Sundry debtors & adv	157,300	Reserve for contingencies	228,914
Postage inventory	49,507	Pref. 7% cumul. stock	8,080,000
Marketable securities	17,895	Common stock	12,000,000
Prepaid expenses, 1923	611,856	Surplus—Approp., par of	
Bankers, acceptances, &c	1,959,443	Pref. stock cancelled or	
Cash	1,184,243	acquired for cancella'n	250,000
Securities owned	1,690,861	Representing previous reductions in authorized	
Plant, equipment, &c	2,120,605		
Good-will	12,000,000	Preferred stock	670,000
Total (each side)	$26,041,459	General	1,338,868

The New York Stock Exchange has authorized the listing of $4,000,000 additional 7% Cumulative Preferred stock, par $100.—V. 116, p. 1060, 830

National Conduit & Cable Co.—*Sale.*—

The sale of the North plant of the company, which was authorized by the court, has been adjourned, as no bidder appeared with the upset price of $500,000.—V. 116, p. 945.

National Fireproofing Co.—*Business Increased.*—

President H. M. Keasbey on March 3 stated that orders on the company's books in January were three times larger than in January 1922, and that the company made a profit for the month. During the last three months of 1922 the company earned a profit of approximately $240,000.—V. 116, p. 831.

National Fuel Gas Co.—*1¼% Cash Dividend.*—

The directors have declared a quarterly dividend of 1¼% on the outstanding $37,000,000 capital stock, par $100, payable April 16 to holders of record March 31. Prior to the payment on Dec. 30 last of the 100% stock dividend the company paid quarterly dividends of 2½% each, or at the rate of 10% per annum. Compare V. 115, p. 2694.

National Lead Co.—*Balance Sheet Dec. 31.*—

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Plant investment	x41,762,579	42,932,235	Preferred stock	24,367,600	24,367,600
U. S. Govt. secs	1,732,027	1,628,088	Common stock	20,655,400	20,655,400
Oth. investments	y8,962,245	7,258,304	Bonds of sub. cos	8,142,000	8,595,000
Inventories	19,549,098	20,583,102	Insurance fund	2,617,176	2,333,689
Cash	4,777,583	2,757,264	Empl. liab. res	213,490	205,920
Accts. receivable	z15,696,381	12,014,796	Plant reserve	2,500,000	2,500,000
Notes receivable	824,614	1,532,001	Promotion reserve	1,500,000	1,500,000
			Metal reserve	1,000,000	------
			Tax reserve	4,452,246	4,200,000
			Accts. & notes pay	5,096,526	3,467,306
Tot. (each side)	93,304,528	88,705,790	Surplus	22,760,091	20,880,875

x Plant investment, $54,505,636, less depreciation & depletion reserves, $12,743,057. y Other investments include $2,617,145 stocks and bonds of insurance fund, $6,131,700 stocks and bonds of companies not entirely owned by National Lead Co., and $213,400 stocks and bonds of Employers Liability fund. z Accounts receivable, $16,009,361, less bad debt reserve, $312,980.

The usual income account was published in V. 116, p. 945.

National Transit Co.—*Annual Report.*—

	1922.	1921.	1920.	1919.
Net earnings	$930,203	$1,853,459	$2,703,424	$2,723,025
Dividends paid	(14%)890,750	(28)1781,500	(30)1908,750	(40)2545,000
Miscellaneous	900	5,730	706,890	60
Balance, surplus	$38,553	$66,589	$87,784	$177,965

—V. 116, p. 419.

New Amsterdam Gas Co.—*New Directors.*—

L. B. Gawtry and N. S. Brady have been elected directors succeeding E. F. Marston and J. C. Brady, respectively.—V. 80, p. 2224.

New England Power Co.—*Stock Application.*—

The company has applied to the Massachusetts Dept. of Public Utilities for authority to issue $3,000,000 additional Common stock, the proceeds to be used in the construction of transmission lines from Adams to Pittsfield, for construction work at Davis Bridge, N. H., and for other additions and improvements.—V. 115, p. 190.

New River Co.—*Accumulated Dividends, &c.*—

The directors have declared a Preferred dividend (No. 53) of $1 50 a share (due Aug. 1 1919), payable April 25 to holders of record April 14. A like amount was paid on account of accumulations on Feb. 27 last.

The mines in February produced 130,000 tons of coal, compared with 145,000 tons in January, 130,000 tons in December and 111,000 tons in November.—V. 116, p. 729, 524.

Newton Steel Co., Youngstown, O.—*No-Par Shares.*—

The stockholders on Mar. 14 changed the authorized Common stock from 16,000 shares, par $100, to 100,000 shares of no par value. The new no-par stock will be exchanged for the old Common stock $100 par on the basis of 6¼ shares of new Common stock of no par value for each share of Common stock of $100 par now held.—V. 116, p. 945.

New York Air Brake Co.—*New Directors.*—

LeRoy W. Baldwin, President of the Empire Trust Co., and B. J. Minnier, Resident Manager of the company's Watertown plant, have been elected directors.—V. 116, p. 945.

New York Shipbuilding Corp.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net profit from oper	$1,060,182	$4,733,723	$4,321,417	$3,077,836
Other income credits	124,336	165,948	77,342	145,559
Gross income	$1,184,517	$4,899,672	$4,398,759	$3,223,395
Provision for claims	--------	$443,000	--------	$1,040,000
Amort. of plant prop	--------	1,943,387	$240,881	185,815
Federal taxes	x	50,000	966,593	535,297
Loss on sale of investm'ts	--------	--------	309,382	--------
Miscellaneous	158,250	466,725	486,501	394,851
Total	$158,250	$2,903,112	$2,003,356	$2,155,962
Net income	$1,026,267	$1,996,560	$2,395,403	$1,067,432
Divs. declared and paid	300,000	800,000	800,000	600,000
Surplus for the year	$726,267	$1,196,560	$1,595,403	$467,432
Previous surplus	5,414,638	4,218,078	2,622,676	2,155,243
Surplus Dec. 31	x$6,140,905	$5,414,638	$4,218,078	$2,622,676

x Subject to liability for Federal income and profits taxes accrued to Dec. 31 1922, less unused portion of a claim for credit arising from amortization of war facilities. Federal taxes paid have been applied against the year in which they accrued.—V. 115, p. 2055.

New York Steam Corp.—*Tenders.*—
The National City Bank will until Mar. 22 receive bids for the sale to it of Preferred stock to an amount sufficient to exhaust $10,000 at a price not exceeding 105 and int.—V. 116, p. 945.

New York Telephone Co.—*City Barred from Suit.*—
The U. S. Supreme Court, in decision handed down Mar. 12, held that the City of New York had no right to bring suit against the company to compel it to comply with orders of the New York P. S. Commission fixing temporary rates for telephone service.

Chief Justice Taft, who wrote the opinion, stated that the City of New York had no legal interest in the case to warrant the Federal Court for the Southern District of New York, in granting it the right to intervene. There was no reason, he added, to suppose that the New York P. S. Commission would not adequately represent the interest of the people of the State. The case involving the rate question brought by the P. S. Commission, was not decided.

Additions to Plant in 1922—New Switching Office.—
The company states that gross addition to its plant in 1922 totaled $61,513,000, the largest amount ever expended in one year. Gross connections of telephones were 353,950, and 916,410 miles of wire were installed. In New York City alone there are now 1,071,848 telephones, requiring 6,000,000 miles of wire, 64 buildings, 164 central offices and 33,000 employees.

The city's fourth machine switching telephone central office, designated "Applegate," was placed in operation by the company on March 11, to serve Appelgate central office district in East New York, Brooklyn, N. Y. Approximately 1550 lines will be transferred to the new offfice, installed in a new telephone building at the corner of Liberty Ave. and Milford St., Brooklyn, N. Y. The other machine switching offices in N. Y. City are Pennsylvania, Academy and Walker, all of which have been in operation for several months.—V. 116, p. 624.

Niagara & Erie Power Co.—*Merged.*—
See Niagara Lockport & Ontario Power Co. below.—V. 116, p. 185.

Niagara Lockport & Ontario Power Co.—*Bonds, &c.*—
Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, are offering at 95 and int. a block of $100,000 Niagara & Erie Power Co. 1st (closed) Mtge. 5% Gold bonds of 1911, due Jan. 1 1941. A circular shows:

History.—In April 1922 Niagara & Erie Power Co. (V. 116, p. 185) was merged with Niagara Lockport & Ontario Power Co. The latter company is engaged in the production and distribution of electric power, principally hydro-electric, serving a highly developed territory extending from Niagara River to and beyond Syracuse, N. Y. This territory covers 16 counties having a population of over 1,700,000. This company and its subsidiaries hold franchises in 142 cities, villages and towns, and supply power to or in 115 cities, villages, towns and lighting districts. The distribution of its electric power is as follows: 18% to electrically operated railroads in cities and suburban sections of western and central New York, 65% to public utility companies, 17% direct to large industrial customers.

Earnings [Niagara Lockport & Ontario Power Co.], Calendar Years.

	1920.	1921.	x1922.
Gross revenues	$2,899,547	$2,763,918	$4,158,993
Operating expenses, &c	1,710,186	1,325,701	2,111,823
Gross operating income	$1,189,360	$1,438,216	$2,047,170
Other income	139,379	69,811	46,475
Gross income	$1,328,740	$1,508,028	$2,093,646
Interest charges	$614,295	$656,231	$771,452
Amort. of debt disc. & exps., rent, taxes and contractual deductions	447,932	452,751	571,994
Depreciation	96,354	112,426	147,963
Net income for year	$170,157	$286,618	$602,236
Divs. on 7% Pref. stock, $33,486, divs. on Common stock, $237,269, total			$270,755
Surplus for year			$331,481

x Contains earnings of the Bradford Electric Co., Western New York Electric Co. and Livingston-Niagara Power Co.

Consolidated Balance Sheet Dec. 31 1922.

Assets.		*Liabilities.*	
Property and plant	$23,560,744	Preferred stock	$1,915,100
Investments	26,075	Common stock (300,000 shares, no par value)	5,980,300
Materials, supplies, &c	462,298	Funded debt	16,202,300
Deposits with trustees	27,687	Contract of purchase	110,175
Cash	1,306,173	Accrued liabilities	468,936
Notes & acc'ts receivable & other current assets	655,568	Dividends payable	270,755
Deferred charges	1,658,406	Aud. vouch. & miscell	561,127
		Deferred credits	3,719
		Reserves for deprec., &c	1,038,667
Total (each side)	$27,696,954	Surplus	1,145,873

See also V. 115, p. 2276, 1950.

Northern Indiana Power Co.—*To Issue Stock, &c.*—
The Indiana P. S. Commission has authorized the company to issue $218,000 of Common stock and $470,000 of 6% bonds, both at 90% of par. The proceeds will be used to finance a number of improvements.—V. 115, p. 2590.

Northern States Power Co.—*Acquisition.*—
Negotiations for the acquisition by the company of the electric light properties of the St. Paul Gas Light Co. are reported to be under way.—V. 116, p. 84.

Northwestern Yeast Co., Chicago.—*Usual Dividend.*—
The regular quarterly dividend of 3% on the outstanding $6,000,000 capital stock, par $100, was paid March 15 to holders of record March 12. A stock dividend of 100% was paid on this issue last December. Extra distributions of 3% were made each quarter on the old $3,000,000 stock in addition to the regular quarterly dividends of 3% from Sept. 1914 to Dec. 1922 incl.—V. 115, p. 2803.

Ohio Brass Co., Mansfield, Ohio.—*New Plant.*—
The company has built a new plant at Niagara Falls, Ont., and organized a company to be known as the Dominion Insulator & Mfg. Co., Ltd., which will manufacture high-tension insulators and such other O. B. products as are sold to any particular extent in the Canadian market. See also V. 115, p. 1437, 2694.

Ohio Leather Co., Girard, Ohio.—*Reorganization Plan.*
The stockholders on March 1 approved a reorganization plan summarized briefly as follows:

New Stock.—New issues of stock have been authorized as follows: (1) $1,500,000 8% Cumul. 1st Pref. stock, par $100, (2) $1,000,000 7% Cumul. 2d Pref. stock, par $100, (3) 75,000 shares of Common stock without nominal or par value.

Terms of Exchange.—Holders of the present outstanding $1,607,400 7% Cumul. Pref. stock who pay $50 per share, will receive $803,700 8% Cumul. 1st Pref. stock and $803,700 7% Cumul. 2d Pref. stock, or ½ of 1 share of new 8% Pref. stock and ½ of 1 share of new 7% Pref. stock for each 1 share of present Pref. stock, plus $50. Stockholders shall also receive 16,074 shares of the Common stock (no par value) of the reorganized company, or at the rate of 1 share of no par Common stock for each 1 share of the present Preferred stock so exchanged.

Present Preferred stockholders who do not pay $50 upon exchange of stock shall receive for each share of Preferred stock so held by them 1-5 of 1 share of the new 7% 2d Pref. stock of the reorganized company, and no Common stock.

For the present outstanding $1,420,500 of the Common stock (par $100) there shall be issued to and exchanged with the holders thereof who pay $20 for each share of present Common stock, 28,410 shares of the no par value Common stock of the reorganized company or 2 shares of the no par value Common stock of the reorganized company for 1 share of the present Common stock, plus $20.

Present Common stockholders who do not pay the $20 per share for exchange into Common stock of the reorganized company shall receive no shares of the Common stock of the reorganized company.

The remainder of the authorized Preferred stock and no par value Common stock shall be held in the treasury of the company for its future corporate purposes.

The amount of Common capital with which the corporation will begin to do business is $677,609 as of Dec. 31 1922.—See also V. 116, p. 1060.

Ohio Public Service Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., New York, are offering, at 97.29 and int., to yield about 6.20%, $2,675,000 1st Mtge. & Ref. 6% Gold Bonds, Series C. (See advertising pages.)

Dated March 1 1923. Due March 1 1953. Int. payable M. & S. at Halsey, Stuart & Co., Inc., New York and Chicago, and at company's office, New York, without deduction for normal Federal income tax not in excess of 2%. Company agrees to refund present Penn. 4 mills tax. Denom. $1,000, $500 and $100 (c*r*). Redeemable, all or part, on 30 days' notice, at 110 and int. to and incl. March 1 1933, thereafter decreasing ½% each year to March 1 1952, and thereafter at 100 and interest to maturity.

Issuance.—Authorized by Ohio Public Utilities Commission.

Data from Letter of Vice-Pres. T. O. Kennedy, New York, March 7.

Company.—Is located in one of the most prosperous industrial regions of the United States, and without competition, does substantially the entire commercial electric light and power business in Warren, Alliance, Massillon, Ashland, Mansfield, Elyria, Lorain and numerous other communities in Ohio. Also serves electric power at wholesale to companies supplying other communities in the territory. In addition, company does the entire gas business in Alliance, a part of the gas business in Warren and Mansfield, owns and operates the street railway system in Mansfield and an interurban line connecting Mansfield and Shelby. Population served, 250,000.

Physical property owned includes generating stations having a combined installed capacity of approximately 122,000 k. w. There are 39 sub-stations having a combined installed capacity of approximately 122,000 k. w. There are 39 substations with total transformer capacity of 116,650 k. v. a. Owns 237 miles of high tension transmission lines.

Capitalization After Present Financing—	*Authorized.*	*Outstanding.*
1st Mtge. & Ref. Gold Bonds, Ser. "A" 7½s, 1946	x	$5,100,000
do Series "B" 7s, 1947		y4,000,000
do Series "C" 6s, 1953		2,675,000
Divisional Bonds	(Closed)	z2,783,300
First Preferred stock	$25,000,000	4,500,000
Common stock	15,000,000	5,000,000

x Restricted by provisions of the trust deed. y Not including $350,000 deposited as collateral for loan with U. S. Govt. z Not including $2,768,000 deposited as additional security for the 1st Mtge. & Ref. Bonds, nor including $52,000 5% Bonds alive in sinking fund.

Purpose.—Construction of high-tension transmission lines, for additions to generating stations, for refunding and for other corporate purposes.

Consolidated Statement of Earnings, 12 Months Ended Jan. 31.

	1923.	1922.
Gross earnings	$7,248,097	$5,473,169
Net, after oper. exp., maint. and all taxes	$2,590,371	$1,836,580
Annual int. charge on bonds to be presently outstanding with public requires	$973,013	

Of the above earnings approximately 92% of the gross and over 97% of the net is derived from the sale of electric current for light and power.—V. 116, p. 729.

Oil Lease Development Co.—*Acquisition.*—
See Southern States Oil Corp. below.—V. 116, p. 945.

Pacific Mail Steamship Co.—*Annual Report.*—

	1922.	1921.	1920.	1919.
Results for Cal. Years—	1922.	1921.	1920.	1919.
Revenues	$4,616,514	$5,948,932	$10,136,099	$7,505,274
Expenses	3,739,156	5,701,921	7,746,609	4,606,246
Depreciation	469,715	481,687	733,831	760,661
Tax accruals	4,436	17,036	8,125	15,354
Total oper. income	$403,206	*loss*$331,712	$1,647,534	$2,123,012
Inc. fr. securs. & accts	33,307	28,858	150,514	379,969
Gross income	$436,513	def$302,854	$1,798,048	$2,502,981
Deduct—Miscell. rents	$78,360	$89,163	$174,468	$125,240
Interest and discount	80,987	103,573	1,110	980
Common dividends	------	------	(50)750,000	(60)900,000
Balance, surplus	$277,167	def$495,591	y$872,470	y$1,476,761

y From the above surpluses, respectively, there were set aside as a reserve for income, excess profits and war taxes, $345,000 in 1920 and $600,000 in 1919.—V. 114, p. 1187.

Pacific Development Corp.—*Plan Operative.*—
Subscriptions for $1,000,000 to the stock of the Pacific Commercial Finance Corp. and to $1,000,000 of the Preferred stock of Andersen, Meyer & Co., Ltd., having been received and all creditors of the company Andersen, Meyer & Co., Ltd., and Pacific Commercial Co. having granted the extensions requested, the plans for the reorganization of these companies are declared operative and subscriptions called for payment. (See plan in V. 115, p. 2693.)

In the case of the Pacific Commercial Co., the stockholders of the Pacific Commercial Finance Corp. and in the case of Andersen, Myer & Co., the new Preferred stockholders of Andersen, Meyer & Co. receive an option on the holdings of Pacific Development Corp. in the stocks of these companies, so that future profits will benefit subscribers to the new capital rather than stockholders of the Pacific Development Corp. in the event of the options being exercised.—V. 115, p. 2694, 2803.

Package Machinery Co.—*Annual Report.*—
The annual report for the calendar year 1922 says in part: "Sales have increased largely over those of 1921, and there has been a corresponding gain in profits. During 1922 the company paid Common stock dividends amounting to $5 50 per share. It will be the policy of the directors to divide the earnings quarterly, as the cash situation permits. A dividend of $3 50 per share was paid March 1 1923. It is not the policy of the company to accumulate a cash surplus to guarantee future dividends on the Common stock."—V. 114, p. 2124.

Paige Detroit Motor Car Co.—*Earnings.*—
The net profits for the year ended Dec. 31 1922 were $2,103,267.—V. 116, p. 1061, 187.

Pan-American Petroleum & Transport Co.—*Divs., &c.*
A cash dividend of $2 per share has been declared on the Common stock and Class "B" Common stock, payable April 20 to holders of record Mar. 21. Like amounts were paid Jan. 20 1923. On Feb. 8 last the company paid a 20% stock dividend on both Common stocks (compare V. 115, p. 2695, 1951).

Month of—	*Feb.* 1923.	*Jan.* 1923.	*Dec.* 1922.
Oil exports (bbls.) from Mex. (approx.)	2,726,000	3,290,000	3,661,577

—V. 116, p. 420, 84.

Parke, Davis & Co.—*Extra Dividend, &c.*—
An extra dividend of 5% has been declared on the capital stock, par $25, in addition to a quarterly dividend of 2%, both payable Mar. 31 to holders of record Mar. 21. On Jan. 2 last a quarterly div. of 4%, together with an extra of 4%, was paid on the old capitalization outstanding before payment on Dec. 30 1922 of the 100% stock dividend. (Compare V. 115, p. 2695.)

Balance Sheet Dec. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Land, buildings, machinery, &c	4,050,892	3,986,532	Capital stock	23,708,970	11,845,235
Formulae, trade-marks, &c	10,500,000	------	Accounts payable	761,392	750,232
Inventories	6,120,939	6,370,364	Res. for spec. taxes	1,201,344	1,098,872
Investments	6,207,008	4,543,287	Dividend reserve	948,342	947,600
Cash	3,318,271	3,397,933	Surplus	7,360,786	7,109,627
Accts. receivable	3,783,725	3,453,450	Total (ea. side)	33,980,835	21,751,565

The usual income account was published in V. 116, p. 730.

Peer Oil Corp.—*Bal. Sheet Jan. 20 1923.*—

Assets.		*Liabilities.*	
Cash	$220,127	Notes payable	$292,500
Notes rec. & accr'd int.	485,660	Accounts payable	110,318
Accounts receivable	91,653	Accr. labor, int., tax., &c.	146,657
Inventories	10,328	Pur. money obl., 1 & 2 yr.	1,437,500
Development materials	292,051	Convertible 8% notes	450,300
Properties, incl. devel. & equipment	13,920,355	8% Cumul. Pref. stock	1,000,000
Investments in other cos.	3,069,773	Common stock	x10,079,068
Other assets	186,203	Surplus	4,785,315
Deferred assets	25,508	Total (each side)	$18,301,658

x Representing 403,162.7 shares of no par value (auth. 1,000,000 shares).
This company is a merger of Kansas Oil & Gulf Co., Monarch Oil & Refining Co. and Southern Petroleum Co.—V. 116, p. 624, 420.

Penmans, Ltd., Montreal.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Sales	$6,224,740	$4,789,053	$9,499,181	$8,538,848
Profits	731,434	223,856	460,306	1,437,292
Deduct—Depreciation	100,000	------	------	129,720
Bond interest	100,000	100,000	100,000	100,000
Pref. dividends (6%)	64,500	64,500	64,500	64,500
Common divs	(8%)172,048	(10)215,060	(9¾)209,684	(6¾)145,166
Patriotic contributions	------	------	------	4,547
Income taxes	40,000	------	45,000	425,000
Reserve fund	------	------	------	500,000
Bad debts, &c., writ. off	59,703	8,806	------	------
Balance, surplus	$195,184	*loss*$164,510	$41,122	$68,359
Total profit and loss	$1,076,065	$880,882	$1,045,392	$1,004,270

—V. 116, p. 624.

(J. C.) Penney Co.—*February Sales.*—

1923—*February*—1922.		*Increase.*	1923—2 *Months*—1922.		*Increase.*
$2,823,132	$2,395,107	$428,025	$5,622,668	$4,560,157	$1,062,511

—V. 116, p. 1061, 832.

Penn Seaboard Steel Corporation.—*Plan.*—

The stockholders will vote March 28 on authorizing the issuance and sale of all or any part of the capital stock (no par value) heretofore authorized. The stockholders are also called upon to make a change in the certificate of incorporation. Under the proposed new clause "the amount of stated capital with which the corporation will begin business is $1,000, and the corporation will carry on business with a stated capital consisting of the aggregate of the amounts received by it as consideration for the issuance of its shares with no nominal or par value, the aggregate par value of all issued and outstanding shares, if any, having a nominal or par value, and such additional amounts as from time to time may by resolution of the board of directors be transferred thereto."

Income Account Year ended Dec. 31 1922 (incl. Subsidiary Co's).

Loss from operations, incl. ordinary repairs & maintenance	$177,200
Interest charges on notes, &c., obligations, incl. proportion of note discount and expenses	338,248
Total deficit	x$515,448
Surplus Jan. 1 1922, $4,960,168; proceeds in excess of the stated value from additional shares issued, *Cr.*$274,527	$5,234,696
Less—Adjustments & extraordinary charges, $504,429; idle plant expenses, $214,278	718,707
Surplus at Dec. 31 1922	$4,000,541

x Of this amount $83,921 was due to the operation of Titusville Forge Co.—V. 116, p. 730.

Peoples Incandescent Light Co.—*Merger*—.

See Northwestern Electric Service Co. of Pennsylvania under "Railroads" above.—V. 115, p. 1738.

Petroleum Iron Works Co., Youngstown, O.—*Order.*

The company has received an order for 30 new tank cars of 8,000 gallons capacity each from the Bolene Refining Co. of Okla. In addition the company has received a contract from the Texas Co. for 25 new storage tanks of 80,000 gallons capacity each and a contract for a large number of stills to be delivered to the Marcus Hook plant of the Sinclair Refining Co.—V. 106, p. 2654.

Phoenix Hosiery Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $4,000,000 7% Cumulative Preferred stock and $875,000 Common stock, with authority to add $500,000 7% Cumulative Preferred stock on official notice of issuance on conversion of $500,000 2d Pref. stock now outstanding.

Income Account Year Ended Dec. 31 1922.

Net income, after deducting int. paid, deprec. & Federal taxes	$1,925,401
Pref. divs. paid & accr. for period from Dec. 1 1922 to Dec. 31 1922 at 7% per annum	26,250
Common dividends paid March 3 1922	75,000
Balance, surplus	$1,824,151
Prev. sur., plus apprec. of phys. prop. & less adj. during 1922	1,490,761
Surplus Dec. 31 1922	$3,314,911

Consolidated Balance Sheet Dec. 31 1922.

Assets—		*Liabilities*—	
Plant & equipment	x$4,283,998	7% Cumul. Pref. stock	$4,000,000
Advance on machinery purch	67,023	7% Cumul. 2d Pref. stock	500,000
Cash	243,865	Common stock	875,000
Customers' accts. receivable	1,862,766	Notes payable (banks)	350,000
Other accts. & notes receiv'le	70,288	Other notes payable	27,000
Life insurance policies	55,607	Trade acceptances payable	617,695
Inventories	5,317,053	Accounts payable	1,343,169
Prepaid expenses	51,323	Accrued liabilities	107,105
Sundry investments—at cost	47,744	Res. for State & Fed. taxes & contingencies	425,023
Cash res. for new plant constr	192,564	Pref. dividends accrued	26,250
		Savings ctfs. of dep. due empl. and officers	606,079
Total (each side)	$12,192,232	Surplus	3,314,911

x Plant and equipment: land at cost, $139,025; buildings at cost, less depreciation, $1,161,764; machinery & equipment, $3,203,209; total, $4,503,998; less purchase money mortgage, $70,000, 5% mortgage bond, $150,000.—V. 116, p. 1061, 625.

Pierce-Arrow Motor Car Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net manufacturing profit.	x$571,991	*$1,810,498	$1,987,688	$3,161,122
Other income	------	------	216,886	26,144
y Oper. exp. (additional)	------	2,246,875	------	------
Est. inventory losses	------	4,197,022	------	------
Deduct excess war profits and income taxes	------	------	250,000	600,000
Total	$571,991	$8,254,395	$1,954,574	$2,587,267
Deduct—Interest (net)	561,182	509,317	184,659	96,197
Preferred dividend paid	------	(2%)200,000	(8%)800,000	(8%)800,000
Common dividend paid	------	------	------	($1¼)312500
Balance, surp., for year	$10,809	df$8,963,712	$969,915	$1,378,570
Profit and loss deficit	------	$4,422,165	$4,541,547	$3,571,632

* Loss. x After providing for depreciation. y These operating expenses of $2,246,875 are "in addition to the amount absorbed in manufacturing cost."

Note.—The balance sheet as of Dec. 31 1922, after giving effect to sale of $4,200,000 8% debentures and 15,750 shares of Prior Preference stock of no par value, and the application of the proceeds in part in the reduction of liabilities, &c., was given in V. 116, p. 512.—V. 116, p. 1061, 832.

Pierce Oil Corporation.—*No Decision Yet.*—

Argument of the legal controversy between the preferred and common stockholders, hinging on an alleged attempt of the preferred stockholders to gain control of the concern through irregularity in the election of the present board of directors, was completed March 11 in the Supreme Court of Appeals at Richmond, Va. The decision of the Supreme Court is not expected before June.—V. 116, p. 1061.

Piggly Wiggly Stores, Inc.—*Exchange Investigations.*—

The New York Stock Exchange is making an investigation of Piggly Wiggly Stores, Inc. The Committee on Business Conduct notified members of the Exchange to report to it by March 13 their position in Piggly Wiggly Stores Class A common stock at the close of business March 12 1923, including transactions March 12.

The Chicago Stock Exchange has started a new investigation of transactions in Piggly Wiggly A stock.—V. 116, p. 832.

Pittsburgh-Mt. Shasta Gold Mining & Milling Co.—

The report covering the operations at the Black Hawk mine for the year 1922 shows: Total receipts, $119,326; disbursements, $110,258; cash on hand Jan. 1 1923, $9,068.

The balance sheet as of Dec. 31 1922 shows total assets of $5,133,212, which includes property account, $406,785; bills receivable, $28,901; treasury stock, $471,550; general development, $4,116,907, and cash, $9,068, offsets included Capital stock, $5,000,000; mortgage notes, $108,500; Black Hawk, $15,000; notes payable, $6,978, and accounts payable, $2,734.—V. 112, p. 2757.

Pittsburgh Oil & Gas Co.—*Annual Report (Incl. Subs.).*

Calendar Years—	1922.	1921.	1920.	1919.
Gross sales and earnings	$896,377	$795,312	$1,645,483	$1,379,788
Produc. & oper. expenses	437,195	488,526	704,599	651,855
Deprec., depletion, &c.	264,813	312,231	476,433	296,166
Interest & bond discount	21,595	27,409	31,457	29,889
Loss on disposition of capital assets	6,852	4,323	4,199	------
Federal taxes	------	------	49,477	41,442
Net income	$165,922	loss$37,177	$379,319	$360,435
Previous surplus	$302,463	$499,830	$424,316	$469,878
Adjust. of prior sur.	*Dr.*28,609	*Dr.*35,190	*Dr.*3,804	*Dr.*163,197
Total Surplus	$439,777	$427,463	$799,830	$667,116
Prem. on capital stock	------	------	------	*Cr.*7,036
Dividends paid	------	(5%)125,000	(12)300,000	(10)249,836
Undivided surplus	$439,777	$302,463	$499,830	$424,316

Consolidated Balance Sheet Dec. 31.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Properties (after depl. & deprec.)	$2,627,985	$2,705,062	Capital stock	$2,500,000	$2,500,000
Deferred charges	4,478	10,201	Southern Oil Co. 1st Mtge. 6s	------	51,000
Treasury stock	157,466	157,466	Res. for contingent liability	31,152	67,233
Cash	78,256	127,597	Bills payable	60,000	255,000
Accts. & bills rec.	67,693	62,164	Accounts payable	74,031	51,549
Inventories	123,458	107,256	Accrued liabilities	6,376	3,202
U. S. Lib. bonds (at cost)	52,000	60,700	Surplus	439,777	302,463
Total	$3,111,335	$3,230,447	Total	$3,111,335	$3,230,447

—V. 114, p. 955.

Pittsburgh Plate Glass Co.—*Regular 2% Dividend.*—

The regular quarterly dividend of 2% has been declared on the outstanding Common stock, par $100, payable April 2 to holders of record March 15. On Jan. 31 last a 30% stock dividend was paid, while on Jan. 20 an extra cash dividend of 5% was paid. (For dividend record on Common stock from 1899 to Jan. 20 1923, see V. 115, p. 2486.)—V. 116, p. 525.

Pittsburgh Utilities Corp.—*New Company Organized under United Railways Investment Plan.*—

See United Railways Investment Co. under "Railroads" above.

Pond Creek Coal Co.—*Final Liquidating Dividend.*—

The company has declared a final dividend of $10 a share in liquidation, payable April 2 upon delivery of certificates to the First National Bank, of Boston, or to the Chase National Bank of New York. See also V. 116, p. 730, 946.

Porto Rico American Tobacco Co.—*Merger.*—

See Tobacco Products Corp. below.—V. 116, p. 832.

Provincial Paper Mills, Ltd.—*Bonds Offered.*—

United Financial Corp., Ltd., are offering at 99 and int. $395,000 1st Mtge. 6% gold bonds. Dated May 1 1920. Due May 1 1940. Int. payable in New York, Montreal or Toronto. Red. on any int. date at 105 and int. Denom. $1,000 (c*). Royal Trust Co., trustee.

Capitalization Outstanding After This Financing.

First Mortgage 6% bonds (including this issue)	$1,500,000
7% Cumulative Preferred (a. & d.) stock	1,700,000
Common stock	3,500,000

Company.—Incorp. in 1920. Business originally started under the present management in 1909. Has now in operation 6 paper machines, 6 coating machines, 1 sulphite and 1 ground wood mill. Company controls by lease from the Ontario Government, extending beyond the maturity of these bonds, 1,224 sq. miles of timber limits located on the north shore of Lake Superior, providing ample and economical wood supply.

Purpose.—To reimburse company for a portion of the money spent upon the new plant at Port Arthur, approximately $1,250,000 cash having been expended on this development.

Earnings.—For calendar year 1922, net earnings available for interest, after charging off $150,000 for depreciation, were $613,961, or more than 6¾ times bond interest requirements of $90,000 on the now outstanding $1,500,000 1st Mtge. 6% bonds. This does not take into consideration any additional earnings resulting from the increased output from the new plant at Port Arthur. See also V. 116, p. 946.

Pure Oil Co., Columbus, O.—*To Build New Refinery.*—

Announcement has been made by the company that plans are completed, and arrangements made, for immediate construction of a 10,000 bbl. refinery at Smith's Bluff, Texas, equipped with 26 Cross process cracking units, with a daily capacity of 5,000 bbls. of gasoline. Directly sponsoring this expansion is the Humphreys Pure Oil Co., into which are combined, through a charter amendment, the Humphreys Pure Oil Refineries Corp. and the Humphreys Pure Oil Pipe Line Co. Additions are also to be made at once to the 31 55,000-bbl. steel storage tanks located in this field now, and the immediate installation of at least 5 or 10 is planned.—V. 116, p. 525, 306.

Rand (Gold) Mines, Ltd.—*Production.*—

Month of—	*Feb.* 1923.	*Jan.* 1923.	*Dec.* 1922.	*Nov.* 1922.
Gold output (ounces)	704,970	764,469	790,712	764,476

—V. 116, p. 730, 306.

Ray Hercules Mines, Inc.—*Sells 200,000 Shares of Stock.*

In order to provide funds to finance resumption of operations, company has sold 200,000 shares of treasury stock to a strong group of New York, Boston and Philadelphia bankers. No public offering of the issue will be made, it is stated.

The directors have passed a resolution instructing the managing directors to proceed at once with production. Anticipating this action, work has been proceeding for the past two or three months in getting the mine ready for production and in all probability the company will be shipping concentrates to the smelters within ninety days.—V. 114, p. 2587.

Regal Shoe Co.—*Annual Report.*—

Calendar Years—	1922.	1921.
Profit	$372,136	loss$278,218
Reduction of inventory & subsidiary losses	------	500,740
Reserve for Federal taxes (prior years)	------	96,000
Loss on sale of Milford plant, &c	------	65,811
Dividends on Preferred stock	(1¾%)35,522	(7)142,086
Balance, surplus for the year	$336,614	loss$1,082,854
Previous deficit	$253,793	sur.$829,061
Profit and loss surplus Dec. 31	$82,821	def$253,793

The balance sheet as of Dec. 31 1922 shows total assets of $5,273,614 (against $5,609,978 in 1921). This includes property account $636,605,

and good-will, patents, &c., $2,500,000, and also cash, $416,318; and inventories, $1,299,998. Offsets include with other items, notes and accounts payable, $483,072 (against $1,150,225 on Dec. 31 1921). Pref. stock, $2,029,800; Common stock, $2,500,000, and also profit and loss surplus, $82,821, against a deficit of $253,793 on Dec. 31 1921.—V. 115, p. 2913.

Remington Typewriter Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net earnings	$1,550,888	$939,320	$2,026,885	$3,327,457
Deduct—				
Interest	$124,412	$192,226	$96,526	$116,549
Depreciation of plant	384,615	431,526	351,900	300,200
Reduc. of inventories,&c	------	a3,165,714	------	------
First Pref. divs	x(3½%)182,441	(1¾)91,221	(7)364,182	(7)352,063
Second Pref. divs	------	(2)100,000	(8)400,000	(42)2100,000
Balance, surplus	$859,419	df$3,041,367	$814,277	$458,646
P. & L. surp. Dec. 31	$4,702,870	$3,843,451	$6,884,817	$6,070,540

x These dividends are for two quarters ended Sept. 30 1921. a Losses in respect of reduction of inventories to current cost or market, obsolete parts, excess operating expenses incidental to changes in models, &c. —V. 116, p. 833, 730.

Republic Rubber Co., Youngstown, Ohio.—*Reorg.*—

Receiver C. H. Booth, according to reports, has notified stockholders that it is planned to authorize $2,000,000 20-Year 7% bonds, $4,000,000 10-Year 7% debentures and 50,000 shares of no par value Common stock. The program, it is said, involves issuance of all the bonds, $2,000,000 of debentures and 41,000 shares of Common stock. Stockholders will have the opportunity of buying for $100 a bond for that amount and one share of Common, or for $250, a bond of tne par value of $100 and $187 50 in debentures and 2 snares of Common stock.

In event the stockholders' cash subscriptions shall total less than $1,-100,000, the reorganization committee reserves the right to reject all subscriptions. Rights to subscribe expire April 1. The bonds will be used to pay the obligations incurred by the receiver for the property, while the debentures will be taken by creditors in settlement of their claims.—V. 116, p. 1062.

Reynolds Spring Co.—*Additional Common Stock.*—

The stockholders on Feb. 14 authorized the issuance and sale of 73,500 shares of the common stock (no par value) at $12 per share. Compare V. 116, p. 525.

Rogers-Brown Iron Co.—*Annual Report (Incl. Sub. Cos.)*

Calendar Years—	1922.	1921.	1920.	1919.
Net profit	$447,266	loss$168,693	$1,637,925	$2,270,266
Idle plant expenses	132,791	857,236	------	------
Net earnings	$314,474	loss$1025929	$1,637,925	$2,270,266
Other income	67,865	15,678	13,822	23,791
Total income	$382,339	loss$1010251	$1,651,747	$2,294,057
Adm., selling, &c., exp	471,184	265,422	715,007	518,393
Interest on bds. & notes	592,654	541,786	500,084	395,515
Federal taxes	------	------	------	101,850
Exhaust.,dep.& renew'ls	651,266	455,322	772,811	722,740
Loss for year	$1,332,765	$2,272,781	$336,155	prof$555,558
Previous surplus	442,892	1,756,351	2,601,006	2,353,949
Sk. fd. res. transf. to sur	500,000	------	------	------
Total surplus	def$389,874	def$516,430	$2,264,851	$2,909,506
Adjustments	------	*Cr.*604,791	------	------
Preferred dividends	------	(3½)54,250	(7%)108,500	(7%)108,500
Common dividends	------	------	(8%)400,000	(4%)200,000
Profit & loss surplus	def$389,874	$34,111	$1,756,351	$2,601,006

—V. 115, p. 1098.

Ross-Meehan Foundries, Chattanooga, Tenn.—*Div*

This company, manu turers of steel castings, malleable iron castings, gray iron castings, acid resisting castings and special analysis castings, "Leo" heaters, &c., was organized in the latter part of 1888 with an authorized capital stock of $30,000. Later the capital stock was increased to $60,000. Lately, for the purpose of converting surplus into capital account, the capital stock was again increased to $1,260,000. The company has less than a half-dozen stockholders, so there is no stock for sale.

St. Joseph Lead Co.—*Balance Sheet Dec. 31.*—

	1922.	1921.		1922.	1921.
Assets—	$	$	*Liabilities*—	$	$
Ore res.&min.rts.	x12,460,579	13,482,732	Capital stock	15,494,126	15,494,126
Buildings, equity real estate, &c.	y11,038,904	11,309,043	Sub.cos.minor.stk.	236,150	235,640
Inv. Mo.-Ill. RR.	362,173	302,800	yFirst mtge. 5s	1,360,000	1,371,000
Sinking fund and reserve accounts	23,944	14,334	Acc'ts & wages pay	1,047,745	567,987
Cash	1,257,979	1,424,736	Traffic & car serv. balance	74,254	64,467
U. S. Govt. securs.	------	778,998	Dividend declared.	774,688	------
Marketable securs.	5,162,770	------	Accr. taxes & int	84,934	83,462
Acc'ts & notes rec.	1,664,364	665,631	Def'd credit items	129,563	126,874
Lead on hand and in process	390,868	1,877,305	Contingent reserve	1,305,244	1,155,295
Mat'ls, supp., &c.	1,493,653	1,384,126	Other reserves	46,949	51,842
Def'd debit items.	329,018	329,154	Surplus	13,630,599	12,418,167
			Total (each side)	34,184,252	31,568,860

x Ore reserves and mineral rights, $22,060,696, less $9,600,117 for depletion reserve. y Buildings and equipment, $8,119,939, less $1,397,391 for depreciation reserve, real estate, $95,750, farm lands, buildings and equipment, $565,477, less $23,662 for depreciation reserve, railroad property and equipment, $4,211,648, less $532,857 for depreciation reserve. y Bonds of the Mississippi River & Bonne Terre Ry.

The usual income account was published in V. 116, p. 1062, 947.

St. Lawrence Paper Mills, Ltd.—*Capital Increased.*—

The shareholders on March 12 approved an increase in the Preferred stock from $1,000,000 to $2,500,000.

A letter from Pres. N. A. Timmins to shareholders says: "In my letter of May 22 1922, to the Guaranty Investment Corp., Ltd., explaining tne reorganization of Three Rivers Pulp & Paper Co., Ltd., it was stated that an issue of $3,000,000 1st Mtge. Gold bonds would be made for the purpose of financing the St. Lawrence Paper Mills, Ltd., after completion. After carefully considering this permanent financing, directors are of the opinion that it is advisable to increase tne issue of Preferred snares by the amount of $1,500,000, and to make the bond issue to follow for a smaller amount tnan originally planned, sufficient to meet tne requirements of the company."—V. 116, p. 1062.

Scovill Mfg. Co., Waterbury, Conn.—*Bal. Sheet Dec.31.*

	1922.	1921.		1922.	1921.
Assets—	$	$	*Liabilities*—	$	$
Land,bldgs.&mach.	9,022,767	9,143,676	Capital stock	15,000,000	5,000,000
Cash&loans on call	1,688,395	1,717,133	Reserves	6,539,240	6,650,489
U. S. Govt. secur.	4,929,517	4,443,036	Accounts payable.	368,611	288,532
Other bds. & inv.	2,198,415	3,196,915	Surplus	6,864,053	16,763,396
Stks. in other cos.	1,079,385	1,074,058			
Accts. & bills rec.	3,079,990	2,419,232			
Merchandise	6,773,435	6,708,367	Total (each side)	28,771,904	28,702,417

—V. 116, p. 421.

Shaffer Oil & Refining Co.—*Notes Called.*—

Certain of the Convertible 8% Serial Gold notes dated May 1 1921 have been called for payment May 1 at 105 and interest at the office of the First National Bank, New York, or at the Continental & Commercial Trust & Savings Bank, Chicago. The notes so called are of Series "B," due May 1 1923, and Series "C," due May 1 1924.

Holders of the above notes may at their option surrender any of said notes owned by them at any time prior to May 1 1923 at either of said offices, and receive in payment therefor 105 and int. to date of surrender. —V. 116, p. 833.

Sharon Pressed Steel Co.—*Plant Closed.*—

Judge Gibson in the U. S. District Court at Pittsburgh has ordered the receivers to discontinue operations.—V. 116, p. 947.

Sharon Steel Hoop Co.—*Annual Report.*—

Cal. Years—	1922.	1921.	*Cal. Years*—	1922.	1921.
Gross profit	$1,469,820	$24,539	Deficit Jan. 1	adj$1,437,098	sr$1013,390
Maint. & repairs	898,515	600,367	Com. stock issued in connect'n with new financing (see V. 115, p. 83)	1,002,400	------
Idle time expense	352,618	911,286	Pref. div. (2%)	19,280	------
Deprec. & renewal of plants	561,353	376,970			
Int. & disc. on bds. & notes (net)	489,897	456,478			
Invent. shrinkage	------	391,115			
Loss for the year	$832,562	$2,711,675	P. & L. deficit	$3,291,340	$1,698,285

—V. 116, p. 188.

Shattuck Arizona Copper Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross income	$37,994	$41,826	$1,582,924	$1,069,698
Gen. adm. exp.,tax.,&c.	$64,912	$46,998	$1,609,872	$1,091,591
Depletion reserve	------	12,006	99,766	119,135
Depreciation reserve	2,006	16,684	112,402	45,471
Dividends	------	------	------	262,500
Net loss	$28,925	$33,862	$239,115	$449,000

—V. 116, p. 525.

Sheffield Farms Co., Inc.—*Definitive Bonds.*—

Ladenburg, Thalmann & Co. announce tnat definitive 1st & Ref. Mtge. 6½% bonds will be exchangeable upon presentation of interim certificates. —V. 115, p. 1543, 1739.

Sloss-Sheffield Steel & Iron Co.—*Resumes Dividends.*—

The directors have declared a quarterly dividend of 1¾% on the Preferred stock, payable April 2 to holders of record March 26. The last payment made on the Preferred stock was 1¾% on Jan. 3 1922.—V. 114, p. 2112.

Solar Refining Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net income	$879,227	*loss*$103,648	$2,483,894	$1,528,319
Federal taxes	------	------	785,688	876,327
Cash dividends	(15%)300,000	(10)200,000	(50)1000,000	(30)600,000
Balance, surplus	$579,227	*def.*$303,648	$698,206	$1,051,992
P. & L. surplus	x$3,187,777	$4,608,550	$5,112,198	$4,413,991

x After payment of stock dividend of 100%, amounting to $2,000,000.— V. 116, p. 1062.

Southern Phosphate Corp.—*Stock Offering.*—

The stockholders of record Mar. 19 are offered the right to subscribe on or before Mar. 30 at $5 per share for 119,798 shares of capital stock. The offering has been underwritten by a group of large stockholders at the offering price ($5 per share) without cost. This will bring the outstanding stock up to 239,596 shares (authorized 500,000 shares). A letter to the stockholders says in part:

Company (with its subsidiary, Export Phosphate Co.) in 1920 entered into contracts for the purchase of approximately 4,000 acres of phosphate lands, estimated to contain 16,000,000 tons of phosphate rock, for $1,353,-830, plus int. of $119,068, making a total commitment of $1,472,898. Of this amount, $400,000 was paid in 1921, leaving a balance of $1,072,898, payable in installments over a period of nine years.

As a result of recent negotiations, these contracts have been revised so that the vendors have agreed to accept in full payment of the balance due (amounting to $1,072,898) the sum of $500,000 in cash ($250,000 payable on or before April 1 1923 and $250,000 payable on or before May 15 1923) and 3,846 shares of this company's capital stock.

To finance these payments, directors have authorized the issuance of above 119,798 additional shares. The sale of this additional stock will provide the company with the $500,000 to be paid in accordance with the above agreement and the balance will be available to the company for general corporate purposes.

Earnings Year Ended Dec. 31 (Including Export Phosphate Co.).

	1922.	1921.		1922.	1921.
Gross profit	$147,330	$314,750	Shut-down exp	38,475	54,074
Gen. & adm. exp	55,768	68,339	Res. for deprec., deple. & obsoles.	198,966	144,770
Net income	$91,562	$246,410	Balance	def$116,930	sur$27,967
Other income	48,542	41,132	Prev. surp.,Jan. 1	340,117	312,150
Gross income	$140,105	$287,543			
Int., capital stock tax, &c	19,593	60,730	P. & L. sur. Dec 31	$223,188	$340,117

—V. 114, p. 2587.

Southern States Oil Co.—*Acquisition.*—

The company has acquired acreage between the Woodley and Sutton wells and has started drilling its new Smackover property. These wells are each doing over 15,000 barrels daily. The Vitek well, the third drilled in this area, came in on March 8, making 15,000 barrels.

The Oil Lease Development Co., jointly controlled by Middle States Oil and Southern States Oil, has taken over the Wingfield properties in the East Eldorado (Ark.) field.—V. 116, p. 833, 626.

Southern (Bell) Telephone & Teleg. Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Operating revenue	$15,476,008	$14,249,745	$12,474,458	$4,875,640
Operating expenses	10,684,069	10,964,177	10,596,053	3,725,860
Uncollec. rev. & taxes	1,251,418	955,692	731,128	283,529
Operating income	$3,540,520	$2,329,876	$1,147,277	$866,251
Non-operating revenues	633,497	194,684	1,025,182	1,001,715
Balance	$4,174,017	$2,524,560	$2,172,459	$1,867,966
Gov't compensation	------	------	------	973,511
Gross income	$4,174,017	$2,524,560	$2,172,459	$2,841,477
Rent and miscellaneous	$446,507	$396,112	$275,369	$104,601
Sinking fund, &c	167,203	------	------	------
Interest	1,643,447	1,408,280	1,093,850	919,126
Dividends (6%)	1,800,000	1,800,000	1,650,000	1,650,000
Balance	sur$116,860	df$1,079,832	def$846,760	sur$167,750

The balance sheet as of Dec. 31 1922 shows total assets of $74,250,091. This includes total permanent and long-term investments of $69,831,669, and current assets of $3,423,772, notably cash and deposits of $851,017 bills and accounts receivable, $1,466,405, and material and supplies of $503,949. Offsets include, with other items, accounts and bills payable, $726,141, funded debt, $15,934,675, advances from system corporations, $14,546,238, capital stock, $30,000,000, accrued liabilities not due, $824,389, deferred credits, $259,199, fixed capital reserves, $10,675,627, appropriated surplus, $167,203, and corporate surplus unappropriated, $1,116,618.— V. 116, p. 731.

Standard Oil Co. (Calif.).—*To Issue New Stock.*—

The directors nave authorized, subject to the approval of tne Commissioner of Corporations of California, the sale at par ($25) of tne additional unissued capital stock. The proceeds of this sale are required to provide additional capital, over and above the surplus earnings of the corporation after dividend disbursements, for increased refining, transportation and storage facilities, due to expanding markets for petroleum products and the present enlarged production of crude oil.

The stock is to be offered at par, $25 per share, to stock of record Marcn 26, in proportion of 1 share for each 8 shares held. The right to subscribe will terminate at close of business April 25. For stockholders whose registered addresses are outside the United States, Canada and Mexico, tne right to subscribe will expire May 19. Payments for stock may be made at the company's office, San Francisco, or at National City Bank or Equitable Trust Co., New York.

The offering will result in the issuance of 1,023,936 shares and will bring into the company's treasury $25,598,400. Company nas an authorized issue of $250,000,000, of which $204,787,272 is outstanding, and the additional $25,598,400 now offered will bring total issued stock to $230,385,672.—V. 116, p. 422.

Standard Oil Co. (Kentucky).—*Earnings.*—

The company reports for the year ended Dec. 31 1922 profits after Federal taxes of $4,461,874, against $3,377,542 in 1921, and a surplus of $1,373,213 as compared with $2,657,543 in the preceding year.

A. K. Whitelaw, formerly Gen. Mgr., has been elected a Vice-President.
—V. 116, p. 947.

Standard Oil Co. (Ind.)—*Balance Sheet Dec. 31.*—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real estate	19,110,028	15,747,183	Capital stock	220,181,638	107,360,455
Plant	x93,135,169	91,703,703	Bonds	93,500	110,500
Personal prop'y	4,945,553	7,187,943	Accts. payable	9,541,595	24,123,057
Accts. receivable	11,526,007	8,836,056	Reserves	19,940,120	14,469,206
Sec. & invest	122,595,207	117,285,724	Capital liabilities	------	16,389,914
Merchandise	52,335,293	55,326,799	Capital surplus	54,877,960	50,995,494
Cash	15,141,946	9,588,434	Earned surplus	14,154,390	92,227,216
Total	318,789,203	305,675,842	Total	318,789,203	305,675,842

The usual income account was published in V. 116, p. 1062, 947.

Standard Textile Products Co. (Including Mobile Cotton Mills).—*Annual Report—To Redeem Bonds.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net sales	$17,423,381	$12,855,347	$25,250,576	$16,249,364
Cost of sales	14,759,624	10,456,143	19,866,984	13,419,451
Admin. & general exp	797,382	944,109	1,110,485	939,706
Operating income	$1,866,375	$1,455,096	$4,273,106	$1,890,208
Other income	26,887	13,846	48,208	------
Gross income	$1,893,262	$1,468,942	$4,321,314	$1,890,208
Interest	645,056	756,860	505,199	318,717
Depreciation	318,532		438,438	521,185
Federal taxes	------	------	37,193	141,262
Common div. (stock)	------	------	(25)1000,000	------
Preferred dividends	565,461	560,000	923,655	721,045
Balance, surplus	$364,212	$152,082	$1,416,830	$187,997

All of the outstanding 10-Year Debenture 8% bonds, dated April 1 1921, will be redeemed April 1 at 105 and interest.—V. 116, p. 731

Stanley Works (New Britain, Conn.).—*New Officers.*—
Clarence F. Bennett has been elected President, succeeding E. Allen Moore, who has been elected Chairman succeeding George P. Hart. Malcolm Farmer and J E. Stone have been elected Vice-Presidents.—V. 112, p. 2420.

Steel Co. of Canada, Ltd.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net Profits	$2,295,197	$2,153,366	$3,924,041	$4,000,940
Depreciation, &c	914,981	834,604	913,287	1,103,865
Fire ins. reserve	------	------	50,000	50,000
Excess cost of const	------	------	652,255	------
Employees pension res	------	------	------	200,000
Bonds, &c., interest	476,619	501,470	503,095	514,904
Preferred dividends (7%)	454,741	454,741	454,741	454,741
Common dividends (7%)	805,000	(7)805,000	(7)805,000	(7)805,000
Bal. sur. or def	def$356,144	def$442,449	sur$545,663	sur$872,430

—V. 114, p. 1774.

Steel & Tube Co. of America.—*Leave to Intervene.*—
Chancellor Wolcott at Wilmington, Del., has granted permission to the By-Products Coke Co. to intervene as party complainant in tne case of tne Allied Cnemical & Dye Corp. against the Steel & Tube Co. of America merger, which is pending before the court at present time.—V. 116, p. 948.

Sugar Export Corp.—*Obituary.*—
Joseph A. Ball, President of this company and also Vice-President of the Franklin Sugar Refining Co., died at Philadelphia Mar. 8.—V. 115, p. 1847.

Sun Co., Philadelphia.—*Name Changed—Cap. Increased.*
The company recently filed a certificate changing its name to the Sun Oil Co. and increasing its authorized capital stock from $7,920,000 to $32,000,000.
Eighty-five ($85,000) 10-Yr. 7% Sinking Fund Gold bonds have been called for redemption Apr. 2 at 103 and int. at Bankers Trust Co., trustee, 10 Wall St., N. Y. City.—V. 116, p. 731.

Sun Oil Co., Philadelphia.—*New Name.*—
See Sun Co. of Philadelphia above.

Sun Shipbuilding Co., Chester, Pa.—*Purchase.*—
The U. S. Shipping Board recently announced that the "Bidwell," "Miller County" and "Challenger," the first two being steel tankers and the other a steel cargo vessel, have been sold to the Sun Shipbuilding Co. The purchase price was withheld by the Board.—V. 115, p. 1438.

Tata Iron & Steel Co. Ltd.—*Listing.*—
The London Stock Exchange has granted an official quotation to £2,000,000 7% 1st Mtge. Debenture Stock.—V. 111, p. 1957.

Taylor-Wharton Iron & Steel Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net, after deprec'n	loss$155,538	loss$851,197	$670,809	$521,161
Bond interest	252,140	180,297	156,337	159,638
Interest on loans	72,554	117,333	117,438	78,726
Federal taxes	------	------	4,988	14,456
Preferred dividends	------	(5¼)98,506	(7%)131,341	(7%)131,341
Common dividends	------	------	(6%)96,000	(6%) 96,000
Balance, surplus	def$480,231	df$1,247,333	$164,705	$41,000

—V. 116, p. 626.

Tennant Finance Corp.—*Stock Offered.*—Child & Levering, Chicago, are offering $300,000 7% Cumul. Sinking Fund Pref. (a. & d.) stock (par $50) in units as follows: 20 shares of Pref. stock with 4 shares of Common stock as a bonus at $1,000.

Redeemable at 110 and divs. Divs. payable monthly. Sinking fund of 5% each year is provided for redemption of this issue.

Capitalization—	*Authorized.*	*To Be Iss.*
7% Cumulative Sinking Fund Pref. stock (par $50)	$1,000,000	$300,000
Common stock (par $5)	100,000	100,000

Company.—Business is that of secured commercial banking, the purchase of investment lien obligations, commercial paper and collateral paper. Corporation succeeds to the business of the Tennant Motor, Ltd., which was founded some 20 years ago. Since Dec. 1 1917, when the business was changed to commercial banking, it has shown a growth in bills purchased from $668,000 the first year to about $2,800,000 in 1922. The turn-over of its capital and surplus in 1918 was 6.27 times; 1919, 6.55 times; 1920, 7.53 times; 1921, 7.04 times, and in 1922, estimated, 10 times.
Earnings.—Profit before taxes on Preferred stock outstanding was in 1919, 5.69 times dividend requirements; in 1920, 7 times; in 1921, 4.78 times; as fiscal year ends Feb. 28 1923, 1922, earnings estimated, 7 times.
Sinking Fund.—Out of earnings or surplus a Pref. stock sinking fund is to be established, effective March 1 1924, of 5% of the largest amount of Pref. stock at any time outstanding.
Special Dividend Provision.—In event of deferred payment of dividends for a period of six months, while in default, interest will accrue at the rate of 10%.
Purpose.—Present issue of Preferred stock is for working capital.

Tide Water Oil Co.—*Oil Contract.*—
The company is reported to have purchased from the Associated Oil Co., a subsidiary of the Pacific Oil Co., between 4,000,000 and 5,000,000 barrels of California crude oil under contract for delivery during the current year. Shipments are being made at the rate of 9,000 barrles daily by tank steamers from San Pedro, Cal., to Bayonne refinery, via Panama Canal. This oil is being bought by the Tide Water Co. to replace crude oil it formerly produced or purchased in Mexico.—V. 116, p. 86.

Tobacco Products Corp.—*Acquisition of Porto Rican-American Tobacco Co. Approved.*—
The directors on March 12 approved a plan under which the company will take over control of the Porto Rican-American Tobacco Co. The deal has also been approved by the directors of the Porto Rican company. It is understood that no new financing will be necessary to complete the transaction.
Luis Toro, Pres. of the Porto Rico-American Tobacco Co., issued the following statement to stockholders:
"Tobacco Products Corp. and the Porto Rican-American Tobacco Co. have agreed for the latter to convert its 62,778 shares (par $100) capital stock, which is now all of one class, into 7% Cumulative Preferred stock and it will issue Common stock equal in amount to the Preferred stock, which Common stock is to be without nominal or par value and to confer no voting rights. Common will be sold to the Tobacco Products Corp. or its nominees for $25 per share. It is provided no dividend shall be paid upon the Common stock until dividend on the Preferred stock is paid, and when as much as $7 per share has been paid on the Common stock any further amount available for dividends shall be divided equally between holders of the Preferred and Common shares."—V. 116, p. 626.

Torrington (Conn.) Electric Light Co.—*Increase.*—
The company has been authorized to increase its capital stock from $750,000 to $1,000,000.

United Fruit Co., Boston.—*Usual Dividend.*—
The directors nave declared the regular quarterly dividend of 2%, payable April 14 to holders of record March 20. On Jan. 15 last an extra dividend of 2% was paid, in addition to the usual quarterly of 2%.—V. 116, p. 715.

United Gas Improvement Co.—*1½% Dividend.*—
A quarterly dividend of 1½% has been declared on the outstanding $61,029,800 Common stock, par $50, payable April 14 to holders of record March 31. A like amount was paid Jan. 15 last. From January 1921 to October 1922 inclusive, the company paid quarterly dividends of 1% each on the Common stock.—V. 116, p. 819.

United Oil Producers Corp.—*Interest Deposits—Bonds.*
The company announces that current interest deposits with the trustee on its 8% Guaranteed & Participating Production bonds are at the rate of 20¼% per annum. These bonds were issued in July 1921. The three coupons paid to date have been worth $25 99 on each $100, or more than double the $12 interest guaranteed for the period. The sinking fund has retired $509,800 of these bonds and an additional $45,000 has been called for redemption on April 2 —V. 116, p. 1063, 526.

United States Dairy Products Corp.—*Note Issue.*—
The American Trust Co. has been appointed trustee of the 10-Year 6½% Conv. Sinking Fund Series "A" Gold notes.

United States Lumber Co.—*Extra Dividend.*—
An extra dividend of 1½% has been declared on the outstanding $12,000,000 capital stock, par $100, in addition to a dividend of 1½%, both payable April 2. The company on Mar. 1 last paid a 100% stock dividend.—V. 116, p. 526.

United States Realty & Improvement Co.—*Bonds.*—
The company announces that all of the remaining 5% Debenture bonds due July 1 1924 will be purchased at not exceeding par and int. upon delivery at its office, 111 Broadway, N. Y. City. Of the $8,384,000 bonds outstanding Dec. 12 1922, over $4,000,000 have been purchased to date. Funds to retire these bonds are derived from the recent sale of Preferred stock. See V. 116, p. 189.

United States Steel Corp.—*Unfilled Orders.*—
See under "Trade and Traffic Movements" above.—V. 116, p. 949, 833.

United Steamship Co. of Copenhagen.—*Earnings.*—
Brown Brothers & Co., New York, have received cable advices from the company to the effect that the net earnings for the calendar year 1922, before depreciation, amounted to approximately Kr. 6,800,000, which, converted at the rate of exchange current on or about Dec. 30 1922, is equivalent to $1,387,200, or more than 4½ times the annual interest charges on the $5,000,000 6% Sinking Fund Gold bonds.
In view of the general depression in the steamship business throughout the world in 1922, these results are regarded as highly satisfactory.
The company charged off during the year for ordinary depreciation Kr. 2,333,606, a bonus to employees and management of Kr. 168,200, paid dividends of Kr. 1,500,000 (5%) on its outstanding stock and carried a balance forward. In addition, a total of Kr 17,076,000 was charged to the accumulated reserve on account of extraordinary depreciation of its fleet and real estate, leaving a balance in the reserve fund of Kr. 16,338,266.—V. 115, p. 2169.

United Verde Extension Mining Co.—*Dividend of $1.*—
The directors have declared a dividend of $1 per share, payable May 1 to holders of record Apr. 3. On Feb. 1 last the company paid a dividend of 50c. per share (compare V. 115, p. 2697).—V. 116, p. 1063, 949.

Utah Consolidated Mining Co.—*Loses Suit.*—
The U. S. Supreme Court on Feb. 26 denied the petition for a writ of certiorari sought by this company against the Utah-Apex Mining Co., to appeal a decision of the District Court, sustained by the Third Circuit Court of Appeals, regarding title to ore bodies in the West Mountain or Bingham mining district of Utah. The company, which owns the Highland Boy mine, claimed title by virtue of apex rights to copper and lead ore found within flat limestone beds which "outcropped" in its property. The ore bodies in question underlay the claim of the Utah-Apex company. The latter company brought the suit to quiet the title and won in the lower courts, on the ground that the limestone bed was not a lode in the meaning of the statute; but that the ore was contained in nearly vertical veins that outcropped in the Apex ground. The effect of the Supreme Court's action is to permit the judgment of the lower courts to stand without review and therefore finally settles the case.—V. 115, p. 2697.

Utah-Apex Mining Co.—*Suit.*—
See Utah Consolidated Mining Co. below.—V. 115, p. 2697.

Valvoline Oil Co.—*Tenders.*—
The Equitable Trust Co., trustee, 37 Wall St., N. Y. City, up to Mar. 16 received bids for the sale to it of 15-Yr. 7% Gold debentures due May 1 1937 to an amount sufficient to exhaust $36,000 at a price not exceeding 104 and int.—V. 114, p. 2126.

Virginian Power Co.—*Listing, &c.*—
The Boston Stock Exchange has authorized for the list temporary certificates for 50,000 shares Common Stock (par $100).

Balance Sheet November 30 1922.

Assets—		*Liabilities*—	
Property, franchise & invest	$12,923,495	Preferred stock	$1,200,000
Cash	44,167	Common stock	5,000,000
Notes receivable	18,210	Funded debt	6,370,000
Accounts receivable	232,918	7% 5-Year notes	1,500,000
Material and supplies	149,967	Deferred liabilities	123,573
Prepaid accounts	2,756	Notes payable	2,336
Sinking fund—uninvested	963	Accounts payable	79,414
Unamort. debt disc. & exp	1,530,013	Payrolls payable	1,948
Items in suspense	10,812	Accrued liabilities	120,705
		Replacement reserve	479,033
		Reserve for doubtful accounts	14,792
Total (each side)	$14,913,305	Surplus	21,502

The stockholders on Jan. 31 1923 changed the auth. Capital Stock from (50,000 shares of Pref. stock, par $100), and 50,000 of Common stock, par $100, of which 12,000 shares of Pref. stock and 50,000 shares of Common stock were outstanding, to 150,000 shares of Prior Preference stock without par value, 50,000 shares of Pref. stock (par $100) and 50,000 shares of Common stock (par $100).
The Prior Preference stock, the first issue of which is to be known as Series A, is entitled to preferential cumulative dividends at the rate of $7 per share per annum before any dividend is paid on the Preferred stock or the Common stock, is subject to redemption at $110 per share, is entitled in dissolution, &c., to $110 per share before any distribution to the holders of the Preferred or Common stock, and is entitled to the benefit of a sinking fund.
Except in certain specified cases, voting power is vested exclusively in holders of the Preferred and Common stocks.—V. 114, p. 2024.

Walworth Mfg. Co., Boston, Mass.—*Sales—Earnings.*—

An official statement says in substance: "Gross sales in 1922 were approximately $13,750,000, an increase of about $4,000,000 over 1921. Although in the first half of 1922 the company just about broke even financially, so satisfactory were the results of the second half-year that it is expected to show after all of 1922 interest charges, liberal depreciation and Preferred dividends earned, something over 10%, or $2 a share for the 200,000 shares of Common stock.

"So far this year sales have been running at a rate 50 to 75% in excess of 4,000 tons of product a month, the maximum capacity."

[Gross sales in Jan. 1923 were $1,300,000, as against $750,000 for Jan. 1922.]—V. 116, p. 949.

Warner Sugar Refining Co.—*Earnings.*—

The company for the year ended Dec. 31 1922 reports sales of $55,831,828, profits from operations, $2,289,542; balance after depreciation, &c., $1,089,274, and a surplus after Preferred dividends of $1,078,977.—V. 116, p. 1063.

Warren Brothers Co., Boston.—*Resumes Common Div.*—

The directors have resumed dividends on the Common stock. no par value, by the declaration of a quarterly dividend of 75 cents per share, payable April 1 to holders of record March 24. Dividends at the rate of $1 per annum were paid on the old Common stock, par $100, from April 1916 to October 1917, inclusive; none since.

Regular quarterly dividends of 1½% on the First Pref. and 1¾% on the 2d Pref. were also declared, payable on the same dates.—V. 115, p. 1849.

Washington Oil Co.—*Annual Report.*—

Calendar Years.	1922.	1921.	1920.	1919.	1918.
Net income	def$32,262	def.$30,073	$64,076	$38,864	$44,729
Dividends paid	----	----	(20)20,000	(20)20,000	(40)40,000
Balance, sur.	def$32,262	def.$30,073	$44,076	$18,864	$4,729

Gross income for the year 1922 amounted to $118,233, against $119,975 in 1921; operating expenses, taxes, depreciation and depletion amounted to $150,496, compared with $150,048 the previous year.

Balance Sheet December 31.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Property account	$80,670	$55,859	Capital stock	$100,000	$100,000
Investments	28,000	28,245	Accounts payable	42,466	31,576
Merch. & materials	77,327	119,446	Surplus	51,279	83,542
Cash	1,548	4,775			
Accounts receiv'le	6,200	6,793	Total (ea. side)	$193,745	$215,118

—V. 114, p. 1072.

Waterloo (N. Y.) Textile Corporation.—*Preferred Stock Offered.*—Jackson & Curtis, Boston and New York, are offering, at 98½ and dividend, to yield about 7.10%, $500,000 7% Cumul. Sinking Fund Pref. (a. & d.) stock.

Dividends payable Q.-F. (first quarterly dividend payable May 1 1923). Callable at any time on 20 days' notice at 110. Each year, beginning in 1924, there shall be transferred out of net earnings, surplus or reserve to a sinking fund not less than the larger of (a) 2% of the total par value of Preferred Stock issued, (b) or 15% of the remaining net earnings for preceding calendar year after deducting income and other taxes and dividends on Preferred Stock.

Data from Letter of Treas. A. M. Patterson, Waterloo, N. Y., March 5.

Company.—Incorp. in Massachusetts. Has acquired all of the capital stock, and will take over all the assets and assume the liabilities of the Waterloo Woolen Manufacturing Co. of New York. Will also acquire, through a subsidiary, the name, organization and goodwill of Patterson & Greenough, selling agents for the Waterloo company. Company holds a leading position as a manufacturer of linings for automobiles, in addition to which it makes specialties, such as broadcloths, livery cloths, uniform cloths, and a general line of carded woolen fabrics for men's wear.

Company's mills are located at Waterloo, N. Y. Under a grant from New York State company owns a valuable docking provilege abutting its premises and the Barge Canal. Company owns $150,000 capital stock of Tracy Development Co. at Waterloo, N. Y., a hydro-electric corporation, capitalized at $300,000.

Purpose.—The greater part of the proceeds of the present issue will be applied in establishing a plant for the manufacture of textiles in a Southern State, for which purpose a subsidiary is to be organized, in conjunction with the Judson Mills (Greenville, S. C.), which will also subscribe for stock in the proposed subsidiary company. The remainder of the issue wil be used, together with the common stock of the Massachusetts company, in acquiring the capital stock of the New York company.

Capitalization (No Bonds)—	*Authorized.*	*Outstanding.*
Preferred Stock, 7% Cumulative (par $100)	$500,000	$500,000
Common Stock (par $100)	600,000	600,000

Combined Earnings (Waterloo Co. and Patterson & Greenough), Cal. Years.

Year—	*Net Before Fed'l Taxes.*	x*Aft. Fed. Tax of 12½%.*	*Year*—	*Net Before Fed'l Taxes.*	x*Aft. Fed. Tax of 12½%.*
1917	$345,645	$302,439	1920	$131,120	$114,730
1918	196,486	171,925	1921	26,210	22,934
1919	231,876	202,891	1922	94,675	82,840

x After Federal taxes at the present rate.

Balance Sheet December 31 1923 *(After Present Financing).*

Assets—		*Liabilities*—	
Cash	$48,653	Accounts payable	$223,265
Inventories	792,513	Replacement accounts	97,168
Accounts receivable	375,625	Reserve depreciation	404,007
Federal taxes overpaid	35,572	Preferred stock	500,000
Loans & adv. to sub. cos	55,164	Common stock	600,000
Investments	300,001	Surplus	939,565
Insur. premiums prepaid	3,890		
Land, bldgs., equip., &c	1,152,584	Total (each side)	$2,764,005

Western New York Farms Co.—*Reorganization Plan.*—

The committee for the holders of the First Mtge. 6% 15-Year Gold Bonds of 1921 have adopted the reorganization plan outlined below.

The committee took over the administration of the property at the end of 1916. At that time approximately $1,450,000 had been invested in the property, of which about $1,000,000 represented the proceeds of sale of bonds. Shortly after the United States entered the war which necessitated reorganizing the personnel of the operating force, reducing or canceling development programs, &c. As a result of the committee's program, operations have shown net revenues each year and these earnings have been utilized in clearing additional land susceptible of being leased on a basis which returned a substantial yield on the amount invested. The operating situation has been considerably improved and at the present time, out of the 11,000 acres owned, about 2,000 acres are now leased or available for cultivation at an annual rental of about $45 an acre. Exclusive of bond interest, the property is earning at the present time approximately $30,000 annually.

In view of the committee's inability to dispose of the property on any satisfactory terms, it has been deemed advisable to continue the program of gradual development out of current earnings. Committee has caused Equitable Trust Co. of New York, trustee, to institute an action to foreclose the mortgage and a sale under foreclosure decree will probably be effected within the next two months. A working arrangement looking to a liquidation of the mortgage debt is practically impossible.

The committee proposed to purchase the property at foreclosure, using the deposited bonds in payment therefor. Title to the property will be taken in the name of a corporation organized in New York. The reorganization is obviously in the interests of the bondholders only, as all interests of the stockholders and unsecured creditors are to be extinguished by the foreclosure.

All of the bonds are deposited with the committee, but a number of holders of certificates of deposit issued under the deposit agreement have not submitted their certificates to be stamped under the renewal agreement of March 10 1919. These may become parties to the plan by depositing their certificates for stamping to the Equitable Trust Co., 37 Wall St., N. Y.

A statement by the committee says in substance:

Digest of Plan of Reorganization.

Present Capital.—(a) First Mtge. 6% 15-Year Gold Bonds, $974,000; (b) First Preferred stock, $317,200; (c) Second Pref. stock, $500,000 Common stock, $500,000.

New Company.—Existing First Mtge., dated May 1 1911, is being foreclosed and a new company will acquire the property, consisting of about 11,000 acres of land.

Capital of New Company.—15,000 shares of no par value, of which approximately 10,240 shares shall be issued in payment for the property so to be acquired.

Disposition of New Securities.—For each $1,000 First Mtge. Bond (with coupon maturing Nov. 1 1916 and all subsequent coupons attached), deposited holders will receive 10 shares of the stock of the new company.

The balance of stock (except for about 500 shares required for reorganization expenses) will be available for sale if additional capital is required for development of the property.

Unsecured Creditors and Stockholders.—No provision is made for claims of unsecured creditors nor for the outstanding preferred and common stock, all of which will be cut off by foreclosure.

Voting Trust.—All shares of stock issued by new company are to be deposited under a voting trust.

Position of New Company.—New company will hold clear title to approximately 11,000 acres of land, of which approximately 2,000 acres are cleared and in cultivation. It will have approximately $65,000 in cash or receivables, subject to reorganization expenses, which it will assume.

Reorganization Committee.—The bondholders' committee, consisting of Henry E. Cooper, Harold B. Thorne, Robert T. Sheldon, F. M. Dyer and Charles E. Mitchell, will act as a reorganization committee.—V. 115, p.2058

West India Electric Co.—*Dividend Increased.*—

The directors have declared a quarterly dividend of 1½%, payable Apr. 2 to holders of record Mar. 23. This increases the annual rate from 5 to 6%.—V. 115, p. 75.

York County Power Co.—*Merger.*—

See Cumberland County Power & Light Co. under "Railroads" above.—V. 106, p. 603.

Youngstown Sheet & Tube Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 187,606 additional shares of Common stock, no par value, on official notice of issuance and payment in full, making the total amount applied for 987,606 shares Common stock, no par value.

The stockholders on Feb. 28 1923 approved the purchase of the properties and assets of Brier Hill Steel Co., assuming the liabilities of that company, and the stockholders of Brier Hill Steel Co. Jan. 26 1923 approved the sale of the properties by the delivery of 187,606 shares of no par value Common stock and $5,000,000 7% Cumul. Preferred stock of Youngstown Sheet & Tube Co. The $5,000,000 7% Cumul. Preferred stock was created by vote of the stockholders dated Feb. 28 1923, increasing the authorized amount of said stock from $10,000,000 to $15,000,000.

Consolidated Income Account Year Ended Dec. 31 *(Including Sub. Cos.).*

	1922. $	1921. $		1922. $	1921. $
Gross prof. fr. op.	7,606,915	3,845,551	Federal tax, 1922	410,000	------
Other misc. income	1,546,314	1,772,817	Pref. divs. (7%)	695,401	695,401
			Common divs	2,198,320	1,998,728
Gross income	9,153,229	5,618,368	Divs. per share	$2 75	$2 50
Deprec'n & deple'n	3,369,418	3,174,336			
Other misc. chges.	1,666,841	2,611,433	Sur. bal. for yr.	813,247	2,861,529
			Previous surplus	48,200,761	51,618,702
Net earnings	4,116,969	loss167,400			
			P. & L. surplus	49,014,009	48 757,173

Consolidated Balance Sheet Dec. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Cash	993,639	1,130,959	Notes to bankers	------	600,000
Marketable securs.	1,043,762	615,392	Accounts payable	6,042,493	1,219,527
Notes receivable	3,577,994	3,458,439	Accr'd taxes, &c	461,947	1,476,982
Acc'ts receivable	10,406,664	7,836,707	Federal tax, 1922	410,000	------
Inventories	23,248,086	19,780,262	Reserves: Insur'ce.	104,417	------
Due on employees' dwellings	517,467	454,857	Relining & reb'g furnaces	1,495,355	1,209,191
Insurance in hands of trustees	67,964	------	Deple. coal l'ds.	89,513	67,174
			Depreciation	21,537,278	18,428,667
Invest. in mining, &c., companies	3,907,559	4,478,141	Amort. wartime constr. costs	6,277,030	6,277,029
Land, plants, buildings, &c	71,779,284	70,508,805	Mtge. notes pay. on coal lands	336,222	528,223
Deferred charges	203,446	195,172	Minority stockh'rs' equity in sub.cos.	4,448	5,166
			Preferred stock	9,974,400	9,934,300
			Capital stock	20,000,000	19,959,868
Total (each side)	115,745,866	108459,735	Surplus	49,012,762	48,753,606

—V. 116, p. 949, 423, 190.

CURRENT NOTICES.

—Lamborn & Co., of 7 Wall St. and 132 Front St., will dissolve their present partnership on March 31 1923. Messrs. Gerard P. Tameling and N. Nelson Keen will form a co-partnership, effective April 2 1923, to carry on a commission business with offices at 7 Wall St.

A new firm, styled Lamborn, Hutchings & Co., will also have offices at 7 Wall St., and will be composed of Arthur H. Lamborn, Henry B. Hutchings, Charles C. Riggs, Charles H. Logan, Karl E. Lindgren, Clarence G. Troup, George H. Logan and B. Wheeler Dyer, all members of the present firm of Lamborn & Co.

Lamborn & Co., Inc., of 132 Front St., on April 2 1923 will take over the business previously conducted by Lamborn & Co. at that address.

—Rutter & Co., 14 Wall St., New York, are distributing a four-page circular, giving the price, yield, rate, maturity and other detailed information on a selected list of eighteen bonds and containing also a supplemental list of corporation, railroad, Government and municipal bonds, together with a group of Canadian Government, provincial and municipal bonds. Copies of this circular will be sent on request.

—The firm of Constable & Fleming has been dissolved by mutual consent. Mr. William Constable will continue the bond brokerage business under his name at 66 Broadway and Mr. Kenneth L. Fleming Jr., having been admitted to membership in the New York Stock Exchange, will specialize in bonds, with headquarters at Drake Bros., at 66 Broadway, New York.

—Green, Ellis & Anderson, members New York Stock Exchange, New York, Pittsburgh and Wilkes-Barre, announce that they have organized a new department to specialize in the equipment issues, under the management of Wade H. Rothgeb.

—Strupp & Co., 42 Broadway, New York, dealers in foreign and domestic securities, announce that C. T. Hyder, formerly with the bond department of the American Express Co., has become associated with them as Manager of their bond trading department.

—The banking house of Spencer Trask & Co., 25 Broad St., New York, has prepared an analysis showing the growth, financial position, earning power and dividend record of the Owens Bottle Co. Copies may be had on application to Spencer Trask & Co.

—Herbert P. Hayden, Richard T. Van Atter, Robert A. Drum and Edward C. Swanson, all previously with the Western office of Paine, Webber & Co., have organized an investment bond house under the name of Hayden, Van Atter & Co., with offices in Detroit and Grand Rapids.

—Schibener, Boenning & Co., Philadelphia, have established a service department under the direction of George A. Bailey. Their clients and investors are invited to avail themselves of this information and quotation service.

—C. E. Stanley Bellows Jr., formerly Manager of the stock trading department of Berdell Brothers, has become associated with Earle A. Miller & Co. as Manager of their stock trading department.

—The Lawyers Title & Trust Co. has been appointed transfer agent and registrar of the capital stock of the Clark Oil Co. of Dallas, Texas.

—The New York Trust Co. has been appointed registrar of voting trust certificates of D. G. Dery Corporation of Ellentown, Pa.

—Bankers Trust Company has been appointed dividend disbursing agent for Schulte Retail Stores Corporation.

Reports and Documents.

MACK TRUCKS, INC.
AND SUBSIDIARY COMPANIES

ANNUAL REPORT AND CONSOLIDATED BALANCE SHEET, DECEMBER 31ST 1922.

To the Stockholders of Mack Trucks, Inc.:

Your directors submit herewith consolidated balance sheet and profit and loss statement of Mack Trucks, Inc., and subsidiary companies, prepared by Arthur Young & Company, Certified Public Accountants, showing the condition of your Company as of December 31st 1922.

The balance sheet reflects the excellent financial condition of your Company, with quick assets of $23,048,700 95 and current liabilities of only $2,499,129 81, or net current assets of $20,549,571 14.

You will notice that cash, notes and accounts receivable again show a gain as compared with the previous year. Because of a much larger volume of business it has become necessary to carry larger inventories. Nothing was added to plant account during the year and only $348,543 32 was expended for equipment. No extension of plant is contemplated at this time and only current and ordinary expenditures for equipment will be made during the year.

The plants have been fully maintained during the year and the cost charged to operating expense. In addition, $604,996 42 has been charged off as depreciation. The inventory has been carefully taken and is priced at cost or market, whichever is lower. No obsolete materials have been included in the inventories and ample reserves have been set up for contingencies.

The "cost or market, whichever is lower" basis of pricing the inventory results in values lower than the present market.

Commitments for raw material sufficient to operate the plants at normal capacity for several months have been made at prices lower than current prices. Expenses at the plants and all other departments have been kept under rigid control during the year.

The strong financial condition of your Company enables it to obtain the lowest possible prices on materials, and to take all discounts; to maintain its own selling branches and service stations, and extend credit to desirable customers who make a substantial down payment and furnish satisfactory security for deferred payments.

These factors, together with the generally acknowledged superiority of the product, are responsible for the remarkable progress your Company has made. From a relatively small production, five years ago, it has forged ahead until to-day it is the largest company devoting itself exclusively to heavy trucks.

The steady, consistent growth of your Company reflects the good opinion of its customers, who demonstrate their approval by buying Mack trucks in a continuously increasing number. The phenomenal performance of the Mack truck, so well advertised by satisfied users, is without doubt the chief reason for a constantly growing list of users. While gaining many new customers, your company seldom loses one because of dissatisfaction with either product, service or treatment accorded.

Your attention is called to the significant fact that a survey of the truck industry will demonstrate that the conspicuous successes are those companies who have devoted themselves exclusively to the manufacture and sale of high-grade trucks and nothing else. The history of your Company in this respect, during the period of over twenty-two years, is unequaled.

Your officers are confident that the production and sale of Mack trucks will, during 1923, reach the highest rate in the history of your Company and continue to increase for years to come.

The loyal spirit shown by the members of the organization has been most gratifying, and I take this occasion to express my sincere thanks to each member for the help and cooperation so splendidly manifested.

For the directors,

A. J. BROSSEAU, *President.*

New York City, March 6th 1923.

CERTIFICATE OF AUDITORS.

We have audited the books and records of Mack Trucks, Inc., and Subsidiaries, for the year ended December 31 1922, and hereby certify that in our opinion the above Consolidated Balance Sheet and the accompanying Statement of Earnings correctly set forth the financial position of the Corporation and its Subsidiaries at December 31 1922, and their operations for the year ended that date.

ARTHUR YOUNG & COMPANY.

Members American Institute of Accountants.

New York, February 26 1923.

MACK TRUCKS, INC., AND SUBSIDIARIES.
CONSOLIDATED BALANCE SHEETS AT DECEMBER 31 1922 AND 1921.

ASSETS.

	Dec. 31 1922.	Dec. 31 1921.
Current Assets:		
Cash	$4,231,044 44	$3,222,201 78
Accounts and Notes Receivable, less Reserve	6,245,230 72	5,639,901 13
Inventories	12,572,425 79	9,675,583 38
Total Current Assets	$23,048,700 95	$18,537,686 29
Fixed Assets:		
Real Estate	$453,101 10	$451,601 10
Buildings and Building Equipment	3,751,340 57	3,677,167 15
Machinery and Other Equipment	6,976,648 00	6,703,778 10
	$11,181,089 67	$10,832,546 35
Less: Reserve for Depreciation	3,249,771 41	2,644,774 99
Total Fixed Assets	$7,931,318 26	$8,187,771 36
Investments	$16,772 89	$54,853 39
Deferred Charges	175,735 16	96,402 90
Licenses, Patents, Patent Rights and Good-will	2,386,564 94	2,372,739 94
(Licenses, Patent Rights and Good-will shown on books of Subsidiary Companies have been included only to an extent sufficient to make up the statutory minimum of $5 per Common share for the Mack Trucks, Inc.)		
	$33,559,092 20	$29,249,453 88

LIABILITIES AND CAPITAL.

	Dec. 31 1922.	Dec. 31 1921.
Current Liabilities:		
Accounts Payable	$1,831,215 62	$905,318 62
Accrued Accounts	612,257 60	305,270 08
Customers' Deposits	55,656 59	65,079 34
Total Current Liabilities	$2,499,129 81	$1,275,668 04
Reserves:		
For Federal Taxes	$568,714 88	$8,000 00
For Contingencies, including War Amortization	792,534 73	792,534 73
Total Reserves	$1,361,249 61	$800,534 73
Equity of Minority Stockholders in Subsidiaries	$37,758 59	$44,850 61
Capital Stock:		
1st Preferred 7% Cumulative Stock Authorized—109,219 shares of a par value of $100 each; Issued—109,218.9107 shares. 2nd Preferred 7% Cumulative Stock Authorized—53,478 shares of a par value of $100 each; Issued—53,317.00119 shares. Common Authorized—320,000 shares of no par value; Issued—283,108.84869 shares	Stated Capital $17,869,700 00	$17,869,700 00
Surplus:		
Capital—being proceeds from issue of 141,554 shares of Common Stock over statutory minimum of $5 per share	$6,023,455 00	$6,023,455 00
Earned	5,767,799 19	3,235,245 50
Total Surplus	$11,791,254 19	$9,258,700 50
Contingent Liability: Customers' Notes Receivable discounted at banks, secured by liens on trucks sold: December 31 1922 $8,117,448 00; December 31 1921 5,012,356 16		
	$33,559,092 20	$29,249,453 88

CONSOLIDATED STATEMENT OF EARNINGS FOR YEAR ENDED DECEMBER 31 1922.

Sales	$31,070,288 69
Cost of Products Sold	22,595,998 96
Gross Earnings from Operations	$8,474,289 73
Selling and General Expenses	4,446,758 36
	$4,027,531 37
Other Income	489,747 68
Net Profit for year, before providing for Reserve for Federal Income Taxes	$4,517,279 05
Deduct: Reserve for Federal Income Taxes	565,000 00
Net Profit for Year	$3,952,279 05

CONSOLIDATED STATEMENT OF SURPLUS AT DECEMBER 31 1922.

	Total.	Capital.	Earned.
Surplus at December 31 1921, per Certified Accounts	$9,258,700 50	$6,023,455 00	$3,235,245 50
Add: Net Profit for 1922, per accompanying Statement of Earnings	3,952,279 05	---------	3,952,279 05
	$13,210,979 55	$6,023,455 00	$7,187,524 55
Deduct: Dividends paid on 1st Preferred, 2nd Preferred and Common Stock from January 1 1922 to December 31 1922	1,419,725 36	---------	1,419,725 36
Surplus at December 31 1922	$11,791,254 19	$6,023,455 00	$5,767,799 19

COMPARATIVE EARNINGS.

Year—	Net Profits after Deducting Amortization and Taxes.
1917	$1,127,093 19
1918	1,245,771 16
1919	1,983,468 72
1920	2,644,013 47
1921	126,931 26
1922	3,952,279 05

FAMOUS PLAYERS-LASKY CORPORATION

AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AND PROFIT AND LOSS ACCOUNT YEAR 1922.

FAMOUS PLAYERS-LASKY CORPORATION CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 1922

ASSETS.

Cash		$2,310,021.53
Bills Receivable		62,318 12
Accounts Receivable:		
Advances to subsidiary companies (not consolidated)	$1,759,909 63	
Advances to outside producers (secured by films)	605,253 63	
Film customers and sundry accounts	726,565 01	
		3,091,728 27
Inventory:		
Negatives, positives, film and supplies (residual value)	$12,338,027 72	
Rights to plays, Scenarios, etc	873,480 76	
		13,211,508 48
Securities		196,949 72
Total current and working assets		$18,872,526 12
Deposits to secure contracts		337,020 10
Investments in subsidiary and affiliated companies (not consolidated)		9,922,275 68
Land, buildings, leases and equipment, after depreciation (including equities of subsidiary companies subject to mortgages thereon of $7,244,091 42 being obligations of subsidiary companies)		10,345,128 00
Deferred charges		773,013 78
Goodwill		7,842,455 30
TOTAL ASSETS		$48,092 418 98

LIABILITIES AND CAPITAL.

Bills Payable	$2,957,418 69	
Accounts Payable	1,182,767 75	
Owing to subsidiary companies (not consolidated)	502,349 95	
Excise taxes, payrolls and sundries	1,343,947 68	
Owing to outside producers, and participations and royalties	278,331 18	
Serial payments on investments due within 12 months from date	756,908 17	
1922 Federal taxes—estimated	607,539 67	
Reserve for dividend declared on common stock, payable January 2, 1923	428,406 00	
Reserve for dividend declared on preferred stock, payable February 1, 1923	179,400 00	
Total current liabilities		$8,237,069 09
Advance payments of film rentals, self-liquidating		1,445,995 92
Purchase money notes of subsidiary companies covering acquisition of properties, maturing serially after one year		147,599 07
Serial payments on investments due after one year		464,927 63
Reserve for contingencies		369,966 81
TOTAL LIABILITIES		$10,665,558 52
Interest of minority stockholders in subsidiary companies with respect to capital and surplus		117,174 25
Capital (represented by):		
Preferred stock (89,700 shares $100 par value)	$8,970,000 00	
Common stock (229,203 shares of no par value)	18,989,572 77	
	$27,959,572 77	
Surplus	9,350,113 44	37,309,686 21
		$48,092,418 98
Contingent Mortgage Liability of subsidiary company on properties sold	$409,000 00	
Contingent Liability for note of subsidiary company guaranteed	100,000 00	
	$509,000 00	

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE TWELVE MONTHS ENDED DECEMBER 30, 1922.

Operating profit for 12 months	$4,718,526 62
Less: Provision for Federal taxes	607,539 67
Balance carried to Surplus	$4,110,986 95

CONSOLIDATED SURPLUS ACCOUNT DECEMBER 30, 1922.

Surplus at December 31, 1921		$7,663,989 49
Add: Profits for 12 months to December 30, 1922, after providing for Federal income and excess profits taxes, as above		4,110,986 95
		$11,774,976 44
Less Dividends:		
Common stock (paid and reserved in 1922)	$1,684,148 00	
Preferred stock (paid and reserved in 1922)	735,600 00	
Subsidiary companies (outside interests)	5,115 00	2,424,863 00
Surplus at December 30, 1922		$9,350,113 44

We have examined the books of the Famous Players-Lasky Corporation and its subsidiaries for the twelve months ended December 30, 1922, and certify that, in our opinion, the foregoing balance sheet and operating accounts set forth correctly the financial position and earnings of the company for the twelve months to December 30, 1922.

PRICE, WATERHOUSE & COMPANY.

J. I. CASE THRESHING MACHINE COMPANY

1922 ANNUAL REPORT

Racine, Wisconsin, March 10 1923.

To the Stockholders of J. I. Case Threshing Machine Co.:

The Board of Directors submit the following statement of the Company's financial position at December 31 1922, together with a report on the results of operation for the fiscal year ending on that date:

INCOME ACCOUNT FOR 1922.

Profit from sale of manufactured product and Income from other sources, after deducting all operating expenses and ordinary losses, but before deducting Interest Charges and Provision for Depreciation on Plant and Branch Properties		$860,283 14
Deduct—		
Interest on Notes Payable	$367,584 02	
Provision for Depreciation on Plant and other Properties	171,429 40	
		539,013 42
Net Profit on operations credited to Surplus		$321,269 72

SURPLUS ACCOUNT.

Surplus January 1 1922	$1,622,491 15
Add—Balance of Reserve for Inventory loss not required	376,087 32
	$1,998,578 47
Deduct—Prior years' adjustments	92,474 78
	$1,906,103 69
Add—Net Profit from Operations	321,269 72
	$2,227,373 41
Deduct—Preferred Stock Dividends	910,000 00
Balance December 31 1922	$1,317,373 41

BALANCE SHEET DECEMBER 31 1922.

ASSETS.

Properties—			
Land, Buildings, Plant and equipment		$15,549,836 03	
Deduct—Reserve for Depreciation and accruing Renewals		3,304,678 93	
		$12,245,157 10	
Patents, Designs, Devices, &c		1,044,422 71	
			$13,289,579 81
Current Assets—			
Inventories of Materials, Supplies and Finished Product		12,720,454 87	
Customers' Notes Receivable, including Interest Accrued	$7,669,896 25		
Less—Commission Certificates outstanding	842,088 99		
		6,827,807 26	
Accounts Receivable—due by Dealers, &c		432,262 88	
Investment in and Advances to Compagnie Case de France, Paris		276,504 18	
Notes Receivable due from Officers and Employees for Capital Stock Purchased		137,248 06	
Real Estate and Properties acquired under Foreclosure and held for Sale		103,016 89	
Cash in Banks and on Hand		683,356 72	
			$21,180,650 86
Deferred Charges to Future Operations—			
Selling and Publicity Expenses on account of 1923 Season, Unmatured Advertising, Prepaid Interest and Insurance Premiums, &c			339,336 63
			$34,809,567 30

LIABILITIES.

Capital Stock—		
Authorized:		
7% Cumulative Preferred Stock—200,000 Shares of $100 00 each	$20,000,000 00	
Common Stock—200,000 Shares of $100 00 each	20,000,000 00	
	$40,000,000 00	
Issued and Fully Paid:		
7% Cumulative Preferred Stock—130,000 Shares of $100 00 each	$13,000,000 00	
Common Stock—130,000 Shares of $100 00 each	13,000,000 00	
		$26,000,000 00
Current Liabilities—		
Bills Payable	$5,395,000 00	
Accounts Payable—		
Audited Vouchers	427,109 15	
Dealers, &c	150,598 14	
Interest, Taxes, Wages and Royalties Accrued	419,486 60	
		6,392,193 89
Reserves—		
For Contingencies and Future Collection Expenses	$1,000,000 00	
For Industrial Accident Liability	100,000 00	
		1,100,000 00
Surplus		1,317,373 41
		$34,809,567 30

PROPERTY ACCOUNT.

Additions to Buildings, Plant, Branches, &c., during the year, representing extensions and improvements, were as follows:

Buildings and Equipment	$16,591 31
Machinery and Equipment	133,376 79
	$149,968 10
Less—Property sold	144,698 90
Net Additions	$5,269 20

The Company's policy of maintaining its properties in first-class working order has been fully adhered to.

INVENTORIES.

Inventories were reduced $1,913,913 55 during the year. At December 31 1921 a special Reserve of $700,000 00 was provided against the inventory for anticipated losses thereon which had not been fully disclosed at that date. During the year 1922 the losses of this character actually sustained amounted to $323,912 68, and the balance of the Reserve, $376,087 32, being no longer required, has now been restored to Surplus.

Inventories were valued, as usual, at cost or market price, whichever was lower.

NOTES RECEIVABLE.

Customers' notes, including interest accrued thereon, less dealers' commission certificates, amounted at December 31 1922, to $6,827,807 26 as against $5,833,062 07 at the close of 1921, an increase of $994,745 19.

CAPITAL STOCK.

There was no change during the year in the amount of Capital Stock outstanding.

The Preferred Stock has equal voting power with the Common Stock and is preferred as to both assets and dividends; it is entitled to cumulative dividends at the rate of 7% per annum, which are payable quarterly on the first day of January, April, July and October. No dividend upon the Common Stock in excess of 6% per annum may be declared or paid if thereby the assets applicable to the payment of dividends, as determined by the Board of Directors, shall be reduced to an amount less than $2,000,000.

CURRENT LIABILITIES.

Notes and accounts payable show a decrease of $64,027 35 for the year notwithstanding the fact that expenditures on account of the next season's product were considerably in excess of the amount expended in the preceding year for the same purpose.

Notes payable outstanding at December 31 1922 amounted to $5,395,000, compared with $5,855,000 at the end of 1921, a decrease of $460,000.

High and low points of borrowing during the year were as follows:

High—April 7	$7,445,000 00
Low—November 28	4,852,500 00
Fluctuation	$2,592,500 00

RESERVES.

For Contingencies and Future Collection Expenses—

The Reserve of $1,000,000, set up out of earnings of previous years, in addition to providing for estimated future collection expenses and losses on notes receivable, includes a substantial amount for other contingencies. All collection expenses incurred and all losses sustained on notes receivable during the year have been charged against earnings.

For Depreciation—

Consistent with plant activities, adequate provision has been made for Depreciation by a charge of $171,429 40 against Earnings. Deductions for property sold, abandoned or otherwise put out of service, amounting to $12,714 47, brought the reserve to $3,304,678 93 at the close of the year.

SALES.

Gross Sales for the past six years have been as follows:

1917	$17,657,753 99
1918	25,162,769 57
1919	32,342,653 26
1920	34,547,320 64
1921	17,255,198 17
1922	15,720,716 39

There was some improvement in the demand for the Company's product during the past year. While a decrease is shown by a dollar comparison, more units were sold than in the preceding year, the decrease in amount being attributable entirely to lower selling prices. There was a noticeable increase in foreign sales.

The Company realized cash during the year to the extent of 76% of the year's business; that is, it had notes receivable outstanding on December 31 1922, on account of the year's business to the amount of 24% thereof. Credit is extended only in cases where, by thorough and systematic investigation, the customer is found to be financially responsible.

The Company's products are distributed through an effective sales organization. The Company operates 70

branch houses, most of which it owns. 55 of these are in the United States; 7 in Canada; 5 in South America, and 3 in Europe, all under direct supervision and control of the Executive Office at Racine. In addition the Company has thousands of dealers and agencies throughout the world.

Ample stocks of power farming machinery, including repair parts and supplies, are carried at the various branches. The impossibility of forecasting the demand for the Company's product with absolute accuracy and the importance of having stocks immediately available when required, have made this a factor in the growth and success of the business. It is the Company's policy and practice to give service in all parts of the world where CASE machinery is used. The Company's product, both at home and abroad, continues to maintain the high position it has held for many years.

The Company's Branches are located at the following points:

UNITED STATES.

Aberdeen, South Dakota	Los Angeles, California
Amarillo, Texas	Louisville, Kentucky
Atlanta, Georgia	Madison, Wisconsin
Billings, Montana	Mankato, Minnesota
Bismarck, North Dakota	Mason City, Iowa
Boston, Massachusetts	Minneapolis, Minnesota
Columbus, Ohio	Minot, North Dakota
Crowley, Louisiana	Nashville, Tennessee
Dallas, Texas	New York City, N. Y. (Export)
Denver, Colorado	Oklahoma City, Oklahoma
Des Moines, Iowa	Oshkosh, Wisconsin
Devils Lake, North Dakota	Peoria, Illinois
Dixon, Illinois	Phoenix, Arizona
Dover, Delaware	Portland, Oregon
Enid, Oklahoma	San Francisco, California
Fargo, North Dakota	St. Louis, Missouri
Fergus Falls, Minnesota	Salt Lake City, Utah
Fresno, California	Sidney, Nebraska
Glasgow, Montana	Sioux Falls, South Dakota
Grand Forks, North Dakota	Spencer, Iowa
Great Falls, Montana	Spokane, Washington
Harrisburg, Pennsylvania	Stuttgart, Arkansas
Indianapolis, Indiana	Syracuse, New York
Kansas City, Missouri	Tampa, Florida
Lansing, Michigan	Waterloo, Iowa
Lexington, Kentucky	Watertown, South Dakota
Lincoln, Nebraska	Wichita, Kansas

Williston, North Dakota

CANADA.

Brandon, Manitoba	Regina, Saskatchewan
Calgary, Alberta	Saskatoon, Saskatchewan
Edmonton, Alberta	Toronto, Ontario

Winnipeg, Manitoba

SOUTH AMERICA.

Bahia Blanca, Argentina	Rosario, Argentina
Buenos Aires, Argentina	Montevideo, Uruguay

Porte Alegre, Brazil

EUROPE.

Bordeaux, France	Paris, France

London, England

Note.—In addition to the above, to provide for possible future development in Canada, the Company owns a manufacturing site of 192 acres at Fort William, Ontario, on the Kaministiqua River, the site having 1,600 feet of dockage with twenty feet depth of water.

AUDIT.

Audit of the Company's books and records was conducted as in past years by Messrs. Price, Waterhouse & Company, Certified Public Accountants, whose certificate is shown on the opposite page.

Respectfully submitted,

By authority of the Board of Directors,

WARREN J. DAVIS, *President.*

ACCOUNTANT'S CERTIFICATE.

Chicago, March 1 1923.

To the Directors of J. I. Case Threshing Machine Co.,
Racine, Wisconsin.

We have examined the books and accounts of the J. I. Case Threshing Machine Company for the year ending December 31 1922 and certify that the attached Balance Sheet and Statement of Income and Surplus are correctly prepared therefrom.

We have examined the expenditures added to the Property Accounts and find that they are properly chargeable thereto, and we have satisfied ourselves that reasonable provision has been made for accruing renewals and depreciation.

The stock of raw materials, supplies and finished products on hand, as shown by inventories certified by the responsible officials, have been valued at cost or market prices, whichever were the lower. We verified the cash and bank balances by actual count or by certificates obtained from the depositaries, and verified the Notes Receivable on hand by inspection, and those out for collection by satisfactory evidence.

WE CERTIFY that, in our opinion, the Balance Sheet and relative Statement of Income and Surplus set forth the true financial position of the Company at December 31 1922 and the results of the operations for the year ending on that date.

PRICE, WATERHOUSE & CO.

AMERICAN INTERNATIONAL CORPORATION

REPORT TO THE STOCKHOLDERS AT THE ANNUAL MEETING APRIL 4 1923.

To the Stockholders of the
American International Corporation:

During the year the income of the American International Corporation (proper) was as follows:

Interest on Current Assets		$113,219 70
Interest on Securities		148,678 70
Interest from Proprietary Companies		89,765 66
Dividends on Stocks owned		711,916 00
Development Profits		150,000 00
Miscellaneous Income		63,113 65
Total		$1,276,693 71
Deduct—		
Expenses	$605,972 74	
Interest	28,249 21	
Taxes	42,620 85	
		676,842 80
Operating Income		$599,850 91
Deduct loss on securities sold		310,515 93
Net Income		$289,334 98

In 1921 the net income of the Corporation was $1,905,-336 58. There was received in 1922 approximately $538,000 less than in 1921 in interest from Proprietary Companies (due to their reduced borrowings and to lower interest rates) and $390,000 less in dividends on stocks owned. The miscellaneous income of 1921 included a net profit of $884,185 realized by sale of sundry securities. In 1922 from the sale of securities there was a loss of $310,515 93. The operating expenses of $605,972 74 in 1922 were $286,294 75 less than in 1921 and the interest paid, $28,249 21, was $144,761 27 less. On Dec. 7 1922 your Corporation received notice from the United States Internal Revenue Department making claims in connection with the 1917, 1918 and 1919 taxes against your Corporation and its Proprietary Companies of approximately $400,000, the validity of which claims your Corporation does not admit and which it is now contesting.

The Proprietary Companies wholly owned by American International Corporation showed for 1922 an aggregate net operating loss of $255,490 25 as compared with a net operating loss of $1,695,809 62 for 1921.

The consolidated income account of the Corporation and its Proprietary Companies showed a net profit for the year of $21,344 72, excluding $12,500 01 representing inter-company transactions, as against a net profit in consolidated income of $184,681 06 in 1921.

The balance sheet of American International Corporation (proper) as of Dec. 31 1922 includes the following items:

BILLS, NOTES AND LOANS RECEIVABLE.

Included in this item are secured loans amounting to $452,-545, a loan to the Pacific Mail Steamship Company $225,000, and advances to the Chinese Government amounting to $1,692,461 25. These advances were made at various dates between 1916 and 1919 in connection with the Railway and Canal contracts in the latter of which the Industrial Bank of Japan is jointly interested with American International Corporation. Owing to disturbed political conditions in China, no interest is at present being paid on account of these advances.

PROPRIETARY COMPANIES.

The investments (capital stocks owned and advances) represented by Proprietary Companies are as follows: Allied Machinery Company of America, $3,075,000; G. Amsinck & Company, Inc., $3,700,000; Carter, Macy & Company, Inc., $1,440,000; Rosin & Turpentine Export Company, $800,000; and Balsa Refrigerator Corporation, $43,000. These figures represent the balance of the original cost of these investments after deducting the losses which have been charged off or provided for through reserves in previous years. The aggregate "net worth" as represented on the respective books of these companies is slightly in excess of the aggregate amount at which they stand on the Corporation's books.

These companies did in 1922 a total business of $21,845,-710 27 against $24,575,038 64 in 1921, but owing to drastic

economies effected in operating expenses, the operating loss which in 1921 was nearly $1,700,000, was cut in 1922 to below $260,000.

Allied Machinery Company of America, which is engaged in the sale of machine tools, small tools and construction machinery, did business in 1922 aggregating about two-thirds of the 1921 volume. The net operating loss for the year was $32,811 91 against $332,235 55 in 1921. During the year the company's inventory was reduced 27% and is now about one-half of what it was two years ago. Business in Europe was notably depressed during the entire year, but in Japan it was more favorable than in 1921. The present outlook for this company in the Far East is relatively favorable, but no opinion can be safely expressed about Europe.

G. Amsinck & Company, Inc., trading in South and Central America, did a total volume of business in 1922 about 31% smaller than in the preceding year, but here also economies resulted in cutting the net operating loss for the year to $210,407 94 against $1,197,296 80 in 1921. In connection with the reduction in volume of business it should be noted that there was included in the 1921 figures a substantial amount of sales actually made in 1920 but not booked until 1921. This company is at the present time operating at a profit, despite the reduced volume of business. It is its policy to confine its business both in imports and exports to staple lines which give promise of profit from year to year. Its representation has been strengthened at several important points in South and Central America and the activities of the company have been correlated more closely with your Corporation's other Proprietary organizations operating in that territory. Marked progress was made during the year in collection of overdue accounts and sale of inventories. From these about $3,000,000 were collected in cash. In the case of accounts aggregating $3,000,000 additional, settlements were effected with customers under which periodical payments are to be made at specified dates, in many cases with interest, and with security for these payments.

Carter, Macy & Company, Inc., importers of tea, showed for the year a net profit on operations of $61,619 12 against a net loss in 1921 of $151,560 02. Business done in 1922 showed an increase over the preceding year of 17% in volume and 46% in value, being the largest in the history of the company. All the company's offices showed a profit for the year. Late in 1922 the company for the first time engaged in the handling of coffee with satisfactory results to date.

Rosin & Turpentine Export Company showed a net loss for 1922 of $42,627 81 against a profit in 1921 of $8,233 28. This loss resulted from unfavorable market conditions during the summer.

Balsa Refrigerator Corporation showed a net loss on operations for the year of $31,261 71.

In the case of these companies, taken as a group, there has been throughout the year a steady improvement in their operations, notwithstanding the reduced volume of business and at the close of the year the group was operating at a profit. Their expenses have been materially reduced and the various organizations all show improved efficiency.

STOCKS AND SHARES—LISTED SECURITIES.

This item is made up of the following:

78,800 shares International Mercantile Marine Preferred Stock
105,000 shares International Mercantile Marine Common Stock.
92,794 shares Pacific Mail Steamship Company.
77,944 shares New York Shipbuilding Corporation.
11,250 shares United States Rubber Company Common Stock.
89,744 shares Simms Petroleum Company.

These investments stand on the Corporation's books at a total cost of $21,429,560 41. This cost exceeded the market value (based on published quotations) on Dec. 31 1922, by approximately $13,200,000.

There were received in dividends during 1922 from International Mercantile Marine Company $570,000 as compared with $630,000 in 1921 and from New York Shipbuilding Corporation $116,916 against $311,776 in 1921. The reduction in the amount of the dividends received in 1922 from International Mercantile Marine Co. resulted from the sale during 1922 of a portion of the Corporation's holdings of preferred stock of that company. The reduction in the amount received in dividends from New York Shipbuilding Corporation is due to the fact that in 1922 that Corporation paid $1 50 per share dividend as compared with $4 in 1921. No dividends were received during 1922 from the other companies represented in this item. It is to be noted that the first semi-annual dividend on the preferred stock of International Mercantile Marine Co. paid in 1923 was reduced from 3% to 1½%.

STOCKS, BONDS AND NOTES—UNLISTED.

Included in this item are the following securities with the respective amounts at which they stand on the books of the Corporation:

International Acceptance Bank, 15,221 shares Common stock ($100 par), and 2,242 shares Special stock ($10 par), (book value $1,544,520); Greelock Company, 5,000 shares ($100 par), (book value $625,000); Departmento El Valle del Cauca $1,142,000 (par value), 7% bonds (book value $970,700); Ulen & Co., 1,250 shares Preferred stock ($100 par) and 17,916 shares Common stock (no par value), (book value $125,000); International Products Company $1,166,693 43 (par value) 8% mortgage notes, 16,216 shares ($100 par) Preferred stock, 36,408 shares (no par value) Common stock, and a secured loan of $119,157 61 (book value $1,867,750 11); American Balsa Company, 8,950 shares of Capital stock ($100 par) and an unsecured loan of $361,200 00 (book value $686,600 00). The Corporation received in 1922 in dividends from Greelock Company $25,000; and in interest from Departmento El Valle del Cauca (bonds acquired Dec. 27 1922), $888 22, and on International Products secured loan, $12,216 66. No interest or dividends were received on the other holdings in this list.

DEVELOPMENT.

During 1922 your Corporation received a profit of $150,000 in connection with its participation in the purchase of Bolivian Government bonds, proceeds of which are being expended in the construction of 128 miles of railroad in Bolivia, as described in the Annual Report for 1921.

Your Corporation participated during 1922 in the formation of Ulen & Co., a corporation organized for the purpose of undertaking development and financing of public works in Latin America, which corporation at the present time is negotiating for several projects of a substantial nature. It is believed that this field offers a substantial opportunity for constructive development in this manner.

Annexed to this report are a general balance sheet of American International Corporation (proper) as of Dec. 31 1922; a consolidated statement of income for the year ended Dec. 31 1922 and a consolidated general balance sheet as of that date in form approved by Messrs. Haskins & Sells, the auditors of the Corporation.

All ascertained losses actually incurred by the Proprietary companies during the year 1922 have been charged either to the income accounts of those companies or to the reserves created in 1921 and 1920 to provide for shrinkage in inventories or losses in accounts receivable. At the beginning of 1922 the amount of these reserves was $7,448,031 24. Against this sum known losses to the amount of $3,660,405 90 were charged during the year, leaving at the end of 1922 an unused balance of $3,787,625 34.

Your Directors regret to report the resignation of Mr. Frank A. Vanderlip, as Chairman of the Board and as Director, and of Mr. Charles A. Stone as President of the Corporation, both effective Feb. 1 1923.

Mr. Matthew C. Brush was elected President Feb. 1 1923.

By order of the Board of Directors,

MATTHEW C. BRUSH, *President.*

AMERICAN INTERNATIONAL CORPORATION.

CERTIFICATE OF AUDIT.

We have audited for the year ended Dec. 31 1922 the general accounts of the American International Corporation and of the Companies the entire capital stocks of which are owned by it, including verification of the current assets and securities, and

We Hereby Certify that, in our opinion, the accompanying General Balance Sheet, Consolidated General Balance Sheet and Summary of Consolidated Income and Profit & Loss correctly exhibit, respectively, the financial condition of the Companies at Dec. 31 1922, and the results of their operations for the year ended that date.

HASKINS & SELL.

New York, March 1 1923.

AMERICAN INTERNATIONAL CORPORATION AND PROPRIETARY COMPANIES.

SUMMARY OF CONSOLIDATED INCOME AND PROFIT & LOSS FOR THE YEARS ENDED DECEMBER 31 1922 AND 1921, AND COMPARISON.

	1922.	1921.	*Increase (+) or Decrease (—).*
Earnings—			
Operating Profit	$1,567,311 72	$3,499,586 78	—$1,932,275 06
Interest	829,003 35	986,779 86	—157,776 51
Dividends	711,916 00	1,100,830 00	—388,914 00
Total	$3,108,231 07	$5,587,196 64	—$2,478,965 67
Deduct—			
Operating Expenses	$2,615,675 75	$4,306,286 64	—$1,690,610 89
Domestic and Foreign Taxes	89,788 89	169,812 28	—80,023 39
Interest	381,421 71	926,416 66	—544,994 95
Total	$3,086,886 35	$5,402,515 58	—$2,315,629 23
Net earnings	$21,344 72	$184,681 06	—$163,336 34
Deficit at Beginning of Year	5,899,457 72	*2,407,847 42	+8,307,305 14
Gross deficit	$5,878,113 00	*$2,592,528 48	+$8,470,641 48
Profit & Loss Charges—			
Special Provisions for Possible Losses in Accounts Receivable and Inventories	----------	$6,000,000 00	—$6,000,000 00
Reserve for Taxes	$500,000 00	----------	+500,000 00
Miscellaneous (Net)	91,171 13	2,491,986 20	—2,400,815 07
Total	$591,171 13	$8,491 986 20	—$7,900,815 07
Profit & Loss Defict at End of Year	$6,469,284 13	$5,899,457 72	+$569,826 41

Note.—All the stock of G. Amsinck & Co., Inc., Allied Machinery Company of America, Carter, Macy & Co., Inc., International Steel Corporation, Rosin & Turpentine Export Co., and Balsa Refrigerator Corporation being owned by American International Corporation, the accounts of these companies are included in the Consolidated Statements.

* Surplus.

AMERICAN INTERNATIONAL CORPORATION.

GENERAL BALANCE SHEET DECEMBER 31 1922.

ASSETS.

Current Assets:		
Cash	$536,962 89	
Call Loans	750,000 00	
U. S. Government Obligations	2,806,401 00	
Bills, Notes and Loans Receivable	2,370,006 25	
Accounts Receivable	866,052 17	
Total Current Assets		$7,329,422 31
Proprietary Companies—Wholly Owned		9,058,000 00
Stocks and Shares—Listed Securities*		21,429,560 41
Stocks, Bonds and Notes—Unlisted		5,819,570 11
Preferred Stock Held in Treasury at Par		100,000 00
Fixed Assets		22,414 17
Deferred Debit Items		1,002,256 23
Profit and Loss Deficit**		6,953,483 56
Total		$51,714,706 79

LIABILITIES.

Current Liabilities:		
Accounts Payable	$14,658 81	
Accrued Taxes	76,922 40	
Total Current Liabilities		$91,581 21
Deferred Credit Items		1,123,125 58
Reserve for Taxes		500,000 00
Capital Stock:		
Preferred		$1,000,000 00
Common		49,000,000 00
Total		$51,714,706 79

Note.—There were Contingent Liabilities aggregating $5,535,000 on account of Liabilities of Proprietary Companies.
* The aggregate cost of Listed Securities—$21,429,560 41—on December 31 1922 exceeded the market value (based on published quotations) by approximately $13,200,000.
** No allowance has been made in this item for the excess of cost of Listed Securities over market value.

AMERICAN INTERNATIONAL CORPORATION AND PROPRIETARY COMPANIES.

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31 1922 AND 1921, AND COMPARISON.

ASSETS.

Current Assets—	1922.	1921.	*Increase* (+) *or Decrease* (—).
Cash	$2,493,251 46	$4,534,062 97	—$2,040,811 51
Call Loans	750,000 00	----------	+750,000 00
U. S. Government Obligations	2,806,401 00	1,000,000 00	+1,806,401 00
Bills, Notes and Other Loans Receivable	3,980,890 69	5,644,015 50	—1,663,124 81
Customers' Accounts Receivable	6,476,171 41	9,020,856 56	—2,544,685 15
Other Accounts Receivable	2,847,167 35	2,780,458 57	+66,708 78
Inventories of Merchandise	6,272,290 26	8,788,436 03	—2,516,145 77
Total	$25,626,172 17	$31,767,829 63	—$6,141,657 46
Less Provisions for Estimated Losses on above Receivables and Inventories	3,787,625 34	7,448,031 24	—3,660,405 90
Total Current Assets	$21,838,546 83	$24,319,798 39	—$2,481,251 56
Preferred Stock Held in Treasury	$100,000 00	$100,000 00	----------
Securities	*$28,577,812 97	$29,216,286 53	—$638,473 56
Fixed Assets	$765,791 83	$850,667 05	—$84,875 22
Less Reserve for Depreciation	142,575 65	177,107 31	—34,531 66
Total Fixed Assets	$623,216 18	$673,559 74	—$50,343 56
Deferred Debit Items	$1,217,829 17	$779,197 72	+$438,631 45
Good Will (Proprietary Companies)	$666,893 68	$666,893 68	----------
Profit & Loss Deficit	**$6,469,284 13	$5,899,457 72	+$569,826 41
Total	$59,493,582 96	$61,655,193 78	—$2,161,610 82

*The aggregate cost of Listed Securities—$21,429,560 41—on December 31 1922 exceeded the market value (based on published quotations) by approximately $13,200,000.
**No allowance has been made in this item for the excess of cost of listed securities over market value.

LIABILITIES.

Current Liabilities—	1922.	1921.	*Increase* (+) *or Decrease* (—).
Bank Acceptances Discounted	$1,096,730 42	$1,250,000 00	—$153,269 58
Trade Acceptances	674,881 98	107,333 79	+567,548 19
Bills Receivable Discounted	149,158 80	317,731 98	—168,573 18
Bank Loans Unsecured	4,385,000 00	7,130,000 00	—2,745,000 00
Customers' Credit Balances	569,365 81	1,093,127 87	—523,762 06
Accounts Payable and Sundry Accruals	564,201 55	681,108 89	—116,907 34
Accrued Taxes	300,456 47	373,997 33	—73,540 86
Total Current Liabilities	$7,739,795 03	$10,953,299 86	—$3,213,504 83
Deferred Credit Items	1,253,787 93	701,893 92	+551,894 01
Reserve for Taxes	500,000 00	----------	+500,000 00
Capital Stock—			
Preferred	1,000,000 00	1,000,000 00	----------
Common	49,000,000 00	49,000,000 00	----------
Total	$59,493,582 96	$61,655,193 78	—$2,161,610 82

The Commercial Times.

COMMERCIAL EPITOME

[The introductory remarks usually appearing here will be found to-day in an earlier part of the paper, immediately following the editorial matter, in a new department headed "INDICATIONS OF BUSINESS ACTIVITY."]

COFFEE on the spot quiet; No. 7 Rio, 12⅞c.; No. 4 Santos, 15½@15¾c.; fair to good Cucuta, 16¾@17c. Futures were irregular, falling for March and advancing on May. But the trading was light, or at best only moderate. Early cables were in the main favorable. Wall Street sold a line on the 11th inst. of about 10,000 December, but as a rule the trading lacked striking features. The drift was downward. On the 12th inst. coffee futures were selling at more than a cent below spot coffee, and this of itself made some people bullish, especially as it is believed the valorization plan will be continued. On the 15th inst. futures fell 25 to 35 points on lower cables, cheaper new crop offerings and liquidation. The Rio term market closed 75 reis lower to 25 reis higher on the 14th inst. and lost 775 to 800 on the 15th inst., the latter on May, which had lost 1,075 reis, or about 55 American points since the 12th inst. Santos closed on the 14th inst. 25 to 225 reis lower and was unchanged to 600 reis lower on the 15th. Santos offers for prompt shipment were reported lower in some cases, 4s here at 14.85 to 15.25c. The Government agent in Rio has accepted bids of 12.30c. for old crop 7s, it appears, though other holders ask 12.70 to 12.90c. Victoria 7s-8s were offered at 12.10c., with bids of 11.75 to 11.85c. Havre cabled that the Brazilian Government was considering a proposal to limit the daily receipts of the 1923-24 crop of Santos to 40,000 bags. The same cable stated that County Siciliano, the so-called father of the Brazilian valorization, died recently. To-day prices advanced on a sharp rise in Brazil, trade buying and covering. In two days Santos is up 675 reis on some deliveries, though unchanged on others. Rio, to be sure, was 400 to 550 reis lower, by one cable, but later on 25 to 600 reis higher, the latter on May, though that had fallen 625 reis since Monday, owing, it was said, to hammering there and selling on stop orders. This appears to have been the case in Santos also at one time. Yet for the week there is a net decline here of 43 to 53 points.

Spot (unofficial)-----13	May----- 11.25@11.27	September---9.67@9.67
March ----11.55@Noml	July------10.52@10.53	December---9.35@9 37

SUGAR.—Spot raws were more active and firm on the 12th. European demand was the outstanding factor. Trade operators and output refiners also bought. On the 10th inst., it is said, Europe, United Kingdom, Continent, partly to France and also American operators took 50,000 tons at 27s. 3d. to 27s. 6d. c.i.f. The sales to operators and output refiners then were said to have reached 150,000 tons. Evidently somebody thought they saw a light. On the 12th inst., the sales of Cuba to operators and output refiners were said to have been at least 125,000 bags for March and early April shipment at 5⅝c. c.i.f. and 40,000 bags late March and early April shipment from Porto Rico at 7.41c. c.i.f., both to Philadelphia. On the 12th inst. the Cuban news was bullish. The Cuban crop, some declare. is smaller than recent estimates. It is true grindings were heavy in recent weeks, but some centrals, it is said, are slowing down. Reports of exhaustion are beginning to be heard. Futures advanced sharply. On the 13th inst. futures fell with sales of 32,000 tons. And 40,000 bags of Cuba for March shipment sold at 5⅝c. c.&f., whereas 5¾c. had been asked; 25,000 bags Porto Rico, March shipment, sold at 7.41c. c.i.f. delivered. Refined was 9 to 9.30c. Later it was in come cases 8.90c. But on the 15th it was asserted that Cuba sold at 5¾c. Canada paid, it seems, 5.60c. f.o.b. South side; Porto Rico, 7.53c.; Java white, 29s. c.i.f. Some bankers deprecate the recent rise in sugar. They vouchsafe the opinion that it will be shortlived. Also that crop estimates may be too low.

Receipts at Cuban ports for the week were 196,326 tons, against 170,425 in the previous week and 187,401 in the same week last year; exports, 158,391 tons, against 128,336 in the previous week and 83,269 last year; stock, 497,944 tons, against 460,009 in the previous week and 595,966 last year. The number of centrals grinding was 180, against 179 in the previous week and 177 in the same week last year. A membership on the New York Coffee and Sugar Exchange was sold by Albert E. Brown to Hubbard Bros. & Co. for $7,000, the highest price yet reached. John B. Wilson sold a seat to W. J. Wollman & Co. for $6,900. It is stated that up to date the Central Cunagua has led all Cuban sugar factories in production, having turned out 382,000 bags. Jaronu, which is in its second season, has produced 330,000 bags, making a total for the two centrals of 712,000 bags of raw sugar out of their estimated crop of 1,100,000 bags. Havana cabled that Gen. Menocal, ex-President of Cuba and former Manager of the Chaparra Sugar Mill, said: "I think the present crop will not exceed 3,700,000 tons, but this is an entirely personal opinion and not based upon statistics or figured data except concerning the Chaparra outturn, which has decreased." Gen. Menocal added that his impression is based also to some extent on information gathered in the Valley of Guantanamo, where cane is very scarce, so much so, in fact, that out of the 3 sugar mills of the Guantanamo Sugar Co. only the Soledad is grinding. The Central America, which ground 253,000 bags last year, will yield 25% less this year. The Chaparra decrease, he said, will be even greater, and is expected to be 25% less than the previous yield. Next month, he added, many sugar mills will probably stop grinding on account of the difficulty of maintaining operations when the cane is short, and then calculations will be more correct. He regards the present quotation as steady and tending to go up. The Cuba Cane Co.'s mills have turned out 1,951,173 bags. The company is preparing a new estimate which will show a reduction compared with the figure it gave out some time ago. News articles published in Havana indicate that Guma Mejer will still further reduce their estimate of 3,800,000 tons. To-day spot raws were not over firm. Nearby sold at 5⅝c. April was generally quoted at 5¾c. Futures to-day dropped 3 to 5 points net. They show a rise for the week, however, of 4 to 8 points.

Spot (unofficial)----5⅝	May---------5.74@----	September--- 6.00@6.02
March-----5.62@nom	July---------5.87@----	December--- 5.77@5.79

LARD higher; prime Western, 13.05@13.15c.; refined to Continent, 14.25c.; South America, 14.50c.; Brazil in kegs, 15.50c. Futures advanced early in the week, despite lower hog prices and decreasing clearances last week of product. Liverpool's firmness offset these factors. Besides, commission houses were putting their customers in on the buying side with cash trade good, the cables encouraging and American trade in general in promising shape. To-day futures advanced. They show a rise for the week of 35 to 38 points. Exports of the finished product are large and are cutting into stocks. Since March 1 the stock of lard at Chicago has fallen off 1,646,000 lbs.; that of ribs has increased 1,118,000 lbs. Eastern interests have been buying. That is, people identified with the cottonseed oil trade. Hog prices have been tending upward. Cash lard interests have been buying.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery-----cts.	12.00	12.05	12.05	12.12	12.27	12.35
July delivery----------	12.10	12.15	12.15	12.22	12.40	12.47
September delivery----	12.22	12.25	12.30	12.35	12.52	12.60

PORK quiet; mess, $27@$28; family, $32@$33; short clear, $21@$29. Beef dull; mess, $17 50@$18 50; packet, $16 50@$17 50; family, $20@$21 50; extra India mess, $32@$34; No. 1 canned roast beef, $3 25; No. 2, $5 25; 6 lbs., $15; sweet pickled tongues, $55@$65 nom. per bbl. Cut meats firm; pickled hams, 10 to 24 lbs., 14¼@16¾c.; pickled bellies, 6 to 12 lbs., 14½@17c. Butter, creamery firsts to high scoring, 48@50c. Cheese, flats, 25@29½c. Eggs, fresh gathered seconds to extra, 29@33½c.

OILS.—Linseed in rather better demand of late and firmer. Stocks are very small, owing to the large deliveries being made on old contracts. Spot car lots, 99c.; tanks, 94c.; less than car lots, $1 02; less than 5 barrels, $1 05; boiled, tanks, 96c.; carloads, $1 01; 5-barrel lots, $1 04; less than 5 barrels, $1 07. Cocoanut oil, Ceylon barrels, 10c.; Cochin, 10¼c.; corn, crude, 10¼c.; refined, 13@13¼c. Olive, $1 15@$1 17. Lard, strained, 14¼c.; extra, 13¾c. Cod, domestic, 65c.; Newfoundland, 65@66c. Spirits of turpentine, $1 54@$1 55. Rosin, $6 15@$8 10. Cotton-seed oil sales to-day, 14,200 barrels, including switches. Crude, S. E., 10.62½ to 11c. Prices closed as follows:

Spot------11.87@ ----	May------12.13@12.15	Aug------12.29@12.30
March----11.90@12.05	June------12.20@12.25	Sept------12.19@12.20
April-----12.05@12.08	July------12.30@12.31	Oct-------11.35@11.43

PETROLEUM.—Gasoline in good demand and firm. The belief of many in the trade, however, is that gasoline will not advance much this month owing to large stocks and the failure of export demand to come up to expectations. However, there is a fair business for export. Most refiners in and around Oil City, Pa., it is reported, will no longer pay premiums for Pennsylvania crude oil. They regard the outlook in Pennsylvania as less favorable, and believe that recent sharp advances discount any possibility of a futher upward movement in prices. Kerosene is quiet. There is a good deal being shipped abroad, but this is said to be on consignment. Bunker quiet but steady at $1 60 per bbl. f. o. b., New York Harbor refinery. The demand for lighter fuel oils is only fair at best, but prices remain steady. The Humble Oil & Refining Co. on the 15th inst. advanced Gulf Coast crude oil from $1 50 to $1 75. New York prices: Gasoline, cases, cargo lots, 29.75; U. S. Navy specifications, bulk, 16½; export naptha, cargo lots, 19; 63-66 deg., 22; 66-68 deg., 23. Kerosene, cases, cargo lots, 16½; motor gasoline, garages (steel bbls.), 24½. The American Petroleum Institute estimated the daily average crude oil production in the United States for the week ended March 10 at 1,801,800 bbls., against 1,795,400 bbls. in the preceding week and 1,429,000 in the same week last year. This is an increase for the week of 6,400 bbls. The daily average

production east of the Rocky Mountains was 1,166,300 bbls., against 1,165,400 bbls., an increase of 1,400 bbls. California production was 635,000 bbls., as compared with 630,000 bbls., an increase of 5,000 bbls.

Penn	$4 00	Ragland	$1 10	Illinois	$2 37
Corning	2 30	Wooster	2 50	Crichton	1 85
Cabell	2 76	Lima	2 58	Currie	2 60
Somerset	2 55	Indiana	2 38	Plymouth	1 75
Somerset, light	2 80	Princeton	2 37	Mexia	2 20

RUBBER quiet and lower in sympathy with easier London cables. Big factory interests are understood to have covered their needs for some months to come, and are now said to be awaiting further developments. Later some of the loss was recovered on better London cables. Smoked ribbed sheets and first latex crepe, spot 34¼c.; April 34⅜c.; May 34½c.; June 34¾c.; July-September 35⅛c.; and October-December 35½c. Latterly New York prices weakened under a decline in London, although Singapore and Colombo were reported firmer. Singapore quoted, it seems, 17¼d. for prompt shipment. Colombo was up 2 rupee cents. But New York took its cue from London. Spot and March here has latterly been 33½ to 33⅝c.; April 33⅝ to 33¾c.; May 33¾ to 33⅞c.; June 33⅞ to 34c.; July-September 34⅛@34½c.; October-December 35@35¼c. A 10% advance in tire prices by the United States Rubber Co. and the Hood Rubber Co. was ignored, though there is an idea that manufacturers are none too well supplied with rubber. In London on March 12th plantation standard sold at 16⅞d., a decline of ⅛d. from Saturday. London stocks are 67,758 tons, a further decrease for the week of 1,159 tons, against 66,849 tons held at this time last year and 62,075 tons in 1921. On March 15th in London plantation standard sold at 16¼d. on spot, a decline of ⅜d.

HIDES were dull early in the week at 20 to 22c. for Bogota. Frigorifico steers were slow at 23¼ to 24c. for c. & f., and cows were also dull. Chicago was dull and stocks there were increasing rapidly. Calfskins were offered at 18c. Country hides free of grub 12c. Leather there was declining; elk fell 2c. to 30c. per foot. Later it was said Bogotas were obtainable at about 20½ to 21c. River Plate market was still quiet. A sale was reported of 2,000 Saladero steers at 21½c. to the United States. City packer hides neglected. Sales of branded hides at 17c. for butt brands and 16c. for Colorados were rumored. A car of native bulls, kosher, July-December salting, sold, it is said, at 13c., Jersey plant. Later sales were reported of 10,000 Campana frigorifico steers at $57, or about 23⅛c.; 6,000 Armour La Plata frigorifico steers at $57 25, or about 23¼c., and 4,000 Anglo-South American steers at $57 37, or 23⅜c. Big packer hides sold better at lower prices later in the week at Chicago. On the 15th inst. 100,000 heavy native steers, it is reported, had been sold at 18½c.; 18,000 light cows at 14½c. for February-March and 25,000 January heavy native cows at 15c., a decline of 1½c. Of calfskins it is said 35,000 packer skins sold at 18½c. Four more local small packers there sold up to April 1 at 14c. for native and 12c. for branded hides.

OCEAN FREIGHTS have been in the main rather quiet and rates in some trades seemingly rather weak. London declared that rates were firm there. Coal tonnage was in better demand and firmer. Coal tonnage rates advanced later to $3 75 to the Continent and $4 to Italy, which was refused later. Later grain berth room was in good demand and firm. Later coal tonnage was less active and rates wavered. March grain room, however, was in growing demand.

Charters included coke from Baltimore to Rotterdam, $5 50 March; coal from Hampton Roads to Antwerp-Hamburg range, $3 25 April 10 canceling; coal from Hampton Roads to Bordeaux direct, $3 25 March; coal from Hampton Roads to west coast of Italy, $3 75 March: grain from Atlantic range to west coast of Italy, 17c. prompt; coal from Hampton Roads to Antwerp-Hamburg range, $3 25 March; coal from Hampton Roads to Rotterdam-Hamburg range, $3 March; sugar from Cuba to United Kingdom, 18s. 6d. March-April; coke from Baltimore to Rotterdam, $5, it now appears March; coal from Hampton Roads to Antwerp-Hamburg range; $3 25 prompt; coal from Atlantic range to Antwerp-Hamburg range, $3 25 prompt; three-months time charter, 3,250-ton steamer, in general trades, 90c., with option of two months more at 95c. prompt delivery north of Hatteras; deals from Halifax to United Kingdom, 65s.; lumber from Gulf to Buenos Aires or La Plata, 161s. 3d.; nitrate from Chile to Galveston-Boston range, $5 40 April; lumber from Gulf to River Plate, $14 50 net form April; coal from Atlantic range to Piraeus, Greece, 19s.6d April; coal from Hampton Roads to Bordeaux-Hamburg range, $3 50 April, lumber from Gulf to River Plate, $25,000 lump sum; nitrate from Chile to Galveston-Boston range, $5 40 April; coal from Hampton Roads to Antwerp-Hamburg range, $3 50 March; coke from Baltimore to Antwerp direct, $5 25 March; coal from Atlantic range to French Atlantic, $3 25 prompt; coke from Baltimore to Antwerp direct, $5 25 March; coal from Atlantic range to Antwerp-Hamburg range, $3 40 March-April; ore from Rio de Janeiro to Philadelphia-Baltimore, $4 March: coal from Norfolk to Cartagena, freight prepaid, $3 50 and discharged; coke from Baltimore to Antwerp direct, $5 50 March-April; coal from Hampton Roads to Rotterdam-Hamburg range, $3 50 April; coal from Atlantic range to Antwerp-Hamburg range, $3 50 April; coke from Baltimore to Antwerp, $5 75 March-Aprii; coal from Atlantic range to French Atlantic, $3 60 March; coal from Hampton Roads to Bordeaux-Hamburg range, $3 35 March; sugar from Cuba to Marseilles, 24s. April 10 canceling; sugar from Cuba to United Kingdom, 20s. April; ore from Benisaf to Philadelphia or Baltimore, 8s. March; ore from Agua Amarga or Sagunta to Philadelphia or Baltimore, 8s. 6d. March.

COAL has been less active in the domestic trade though export business is good. The tendency otherwise is believed to be back towards normal conditions. The output of soft coal last week was estimated at about 10,800,000 tons, against 10,860,000 tons in the previous week. Anthracite loadings last week point to an output approximately 2,000,000 tons, against 2,104,000 tons net in the previous week. The foreign demand is plainly increasing for American coal. Later coal was very dull, though there was a little export trade. Nominal prices for anthracite were broken: $7 25@$8 75, per gross ton f. o. b. mines company; egg, $8@$8 35; stove, $8@$8 35; bituminous No. 1, Navy standard, New York, f. o. b. piers, $7 25 to $7 50; No. 9 superior, low vol., $7 10 to $7 25.

TOBACCO has been in moderate demand and steady. In Havana and Porto Rico it is said very little of the best sort of tobacco is left. There is plenty of the lower grades. Growth in Cuba in the meanwhile is checked it seems by cool clear weather when the plant wants moist warm conditions. That at least is the gist of some of the advices. In Georgia and Florida farmers are planting the 1923 crop. The shade-grown tobacco raised in those State last year brought profitable prices. They were utilized for wrappers of the cheaper sorts of cigars and manufacturers took them readily.

COPPER, though quiet for a time, was firm at 17c. for electrolytic. Later, however, there was a better demand reported both for foreign and domestic consumption. France, England and Germany have been buying quite a little, while fair purchases, it is said, are being made by Italy and Scandinavian countries. Shipments from the Lake district in February were 9,250,000 pounds. Wages in the Lake district, it is said, have been advanced 15 to 20%. Brass makers have advanced wages to 37½ or 38c. per hour for common labor in the Connecticut Valley. This is an increase of about 25c. per day. In the steel mills common labor now receives 36c. per hour. The Navy Department on March 22 will sell at Norfolk the last of its surplus wire copper of about 6,500,000 lbs.

TIN active and higher; spot 51½c. Prices are now at the highest level seen since June 1920. London also reported higher prices. Later on prices fell to 49¾c. for spot on lower London cables.

LEAD quiet and easier; spot, New York, 8.35@8.45c.; East St. Louis, 8.30@8.35c. Production is rapidly increasing. East St. Louis statistics are as follows: Shipments were 27,870 pigs, against 52,660 in the previous week; since Jan. 1 they were 311,880 pigs, against 373,760 in the same time last year. Receipts for the week were 71,730 pigs, against 59,070 in the previous week; since Jan. 1 they were 618,000 pigs, against 816,680 in the same time last year.

ZINC advanced to the highest level reached since August 1920, i.e., 7.95 to 8.00c. for East St. Louis March, 7.90 to 7.95c. for April, and 7.85c. for May-June shipments. Domestic demand has been quite active, spurred on by very bullish statistics, which show a decline in stocks for the month of February of 5,710 tons, which leaves the total stocks on hand at the end of the month at 10,864 tons. Production during February amounted to 42,443 tons, which, compared with the previous month, shows a loss of 8,874 tons. Shipments totaled 48,153 tons, an increase of 158 tons. Total shipments from plants for export were 2,636 tons; stored for customers, 50 tons. Retorts operating numbered 86,931, an increase of 2,800 for the month. As will be seen from the above figures, supplies are only sufficient for about one week's normal consumption. And Europe, it is predicted in many quarters, will take from 8,000 to 10,000 tons of zinc a month for the next half year. And if the Ruhr troubles are settled, France and Belgium, it is believed, will purchase on a very large scale.

STEEL has risen to new high prices on this movement, with a good demand. New furnaces are coming in in the Youngstown district and elsewhere. Owing to the continued tense situation in the Ruhr Basin, the foreign demand has increased, though actual transactions have not yet been large. Still German representatives are in the market, and their inquiries for steel have been an outstanding feature. Germany is buying rather large quantities of wire rods in England and wants a good deal of other forms of steel. There seems little doubt that she will buy heavily in this country. America, despite some drawbacks, is in better shape to produce than Europe. Railroads are not buying quite so much but still they are in the market. Here and there there are said to be indications that high prices are making buyers a little more cautious. But that does not seem to be generally the case. Plates and sheets have been distinctly strong. Eastern makers have been quoting 2.50 to 2.65c. The Continent is buying Pennsylvania coke. Its purchases are estimated at about 30,000 tons, regardless of the higher rates for ocean freights. It is figured here that with coke at ovens at $8, it will cost $20 to lay it down in Rotterdam. The European steel demand is traceable largely to the inability of Germany to make deliveries, owing to the Ruhr troubles. It seems that many contracts with German makers have had to be canceled. England has benefited by this, but the trouble is that English prices have been rapidly rising and Germany is turning to this country, which can undersell England. German makers are said to be trying to buy here to fill their contracts in South America, where they had got a pretty good foothold. Japan is also buying American steel, mostly rails, pipe, wire and sheets. The South Manchuria Railway Co. is buying rails and accessories, it seems. Sheet production is higher than during the war. Texas oil concerns have bought 30,000 tons of line pipe, and some California, Indiana and Ohio oil companies are also in the market. Sales of some 25,000 tons of fabricated steel have been made. Bridge material is wanted even for 1924 and 1925 delivery for railroads. Business in machine tools has expanded. Western business in steel is

growing, with higher prices for raw and finished steel. Operations are increasing, despite labor shortage. Pig iron is firm at $31 at Chicago. Scrap advanced $1. Oil companies and fabricators are buying there.

PIG IRON has been in active demand for the third quarter and prices are up $1 to $1 50 on all grades except charcoal. That is 50c. higher. Some 25,000 tons of Alabama iron sold at $26. Then the price was raised to $27. Birmingham says that $27 is minimum. Pig iron has been rising at London. It seems that about 50,000 tons have latterly been sold by New Jersey furnaces. Advancing prices for coke have braced up the market for pig iron, in addition to the sharp demand. Ferro-manganese has been in good demand and with no British obtainable for the second quarter and with but little American the quotation here was said to be about $120 per ton, or about double what it was 8 months ago. Half of this advance, however, is traceable to the tariff. Furnace coke has sold at $7 25 per ton and foundry at $8 to $8 50. Coke is being exported owing to the falling off in the Ruhr supply. The demand is sharp. In fact the whole pig iron situation is about as strong as could well be imagined, with consumption treading closely on the heels of production. Pig iron scarcity in Great Britain is reported acute and artificial prices alone curtail the demand. An active demand from the United States for tin plate is a feature in England. Makers are blowing in more furnaces despite fuel difficulties. Later coke was up to $9 with Hamburg, Germany, New England, the Central West and the South buying and the situation becoming acute.

WOOL has been quiet but generally steady here. Buyers hold aloof hoping for lower prices. Some have an idea that the rise has culminated. At Bradford, England, woolen tops were steadier. Demand was moderate. The course of the London wool sales was generally regarded as reassuring. Woolen yarns were quiet, with French dry spun yarns competing sharply. The piece goods situation is no better. A Boston house, it is stated, has bought Arizona wool at 52c. on the spot. Boston's comment on the 12th concerning the opening of the Liverpool East India auctions, where all medium and yellow wools were down 5 to 7½%, was that the offering was not a choice one with little white wools, such as Americans usually prefer. London very firm and American buyers took hold of finer crossbreds again. Melbourne opened slightly higher, though quiet. Sydney was firm; Americans buying moderately. Boston was quiet early in the week and more or less depressed. Fine combing Australian fell 2c. All scoured wools indeed were weaker. Wyoming fed sheep's wool sold in Kansas City at about $1 35 landed in Boston.

In London on March 9 joint offerings were 11,700 bales with British buyers doing more. Others bought steadily. Very few withdrawals. Prices steady. Sydney, 1,585 bales; greasy merino, 22½d. to 29½d. Queensland, 1,008 bales; greasy merino, 19d. to 25½d. West Australia, 754 bales; greasy merino, 19½d. to 29½d. Victoria, 1,340 bales. New Zealand, 6,796 bales, chiefly medium to coarse greasy crossbreds, as was the Victoria offering; best 16d. and 17d., respectively. At Dunedin, New Zealand, on March 9 21,500 bales were offered and 85% sold. Prices paid were as follows: Merinos, good to super, 22 to 25d.; low to medium, 18 to 21d. Half-bred, 56-58s, good to super, 23 to 27d.; low to medium, 14½ to 20d.; 50-56s, good to super, 20 to 24½d.; low to medium, 13 to 18½d. Cross breds, 46-48s, good to super, 13½ to 17d.; low to medium, 9 to 13d.; 44-46s, good to super, 11 to 13d.; low to medium, 8 to 10d.; 40-44s, good to super, 9½ to 10½d.; low to medium, 7 to 9d. In London on March 12 joint offerings were 12,500 bales. Good demand especially from Continental operators. Prices steady, but withdrawals were frequent of Australian scoured and Cape free wools owing to high limits. All the "Bawra" wools offered were sold. Sydney, 1,030 bales; greasy merino, 18d. to 25d. Queensland, 458 bales; greasy merino, 24d. to 30½d. Victoria, 3,332 bales; greasy merino, 23d. to 34½d.; greasy crossbred, 8d. to 29d.; comeback, 17d. to 31d. Adelaide, 1,250 bales; scoured merino, 30d. to 44½d. New Zealand, 5,328 bales; crossbreds, brisk sale to home and Continent; best greasy, 19d.; slipe, 24½d. At Timaru, New Zealand, on March 12 5,700 bales were offered and 4,400 sold. Compared with the Dunedin auctions of last week, fine greasy crossbreds were 5 to 7½% lower. Other grades were unchanged.

In London on March 13, 13,000 bales were offered and much sold to British and foreign buyers and a fair quantity to Americans. Withdrawals of Sydney and Cape wools were rather large; bids were too low. Sydney, 2,800 bales; merinos, greasy, 17½d. to 31½d.; scoured, 47½d. to 52d. Queensland, 762 bales; merinos, greasy, 19½d. to 29½d.; scoured, 46d. to 52½d. Victoria, 1,569 bales; greasy, 23½d. to 31d.; greasy crossbred, 8¼d. to 24½d. West Australia greasy merino, 18d. to 29d. New Zealand, 4,407 bales; crossbreds, best greasy, 17½d.; scoured, 35½d.; slipe, 22d. Cape, 818 bales; a few lots of snow-white sold at 46d.; greasy, 21d. The series will close March 23 instead of March 28, as previously and officially announced. The colonial wool sales scheduled to take place in Liverpool April 19-20 have been postponed to June 14-15. Is that a bit suggestive? In London on March 14, 11,000 bales of free grades were offered, but much was withdrawn owing to unsatisfactory bids. Demand fair at recent prices. Sydney, 1,933 bales; greasy merino, 18½d. to 28d. Victoria, 1,900 bales; greasy merino, an excellent assortment, best combing, 36d.; fleece, 34½d.; pieces, 30½d.; scoured merino, 53d.; combing, 53½d. West Australia, 2,954 bales; greasy merino, 18½d. to 28d. New Zealand, 2,706 bales; crossbreds active; England and Continent paid for best greasy 22½d.; slipe, 24½d. At Sydney, Australia, on March 14 the March series opened with prices lower. The Continent and Japan bought the most. England did comparatively little. Merinos fleece fell 5 to 10%, pieces 2½ to 5% and crossbreds coarse, 10%. Comebacks and fine crossbreds were unchanged. At Perth, West Australia, on March 14 there was a fair attendance. American and Continental buyers took the most. English buying was very small. Merinos super dropped 5 to 7½%, faulty pieces and bellies, 5 to 10%, and lambs of all descriptions, 5%. Other merinos were firm; crossbreds were iregular.

In London on Mar. 15 joint offerings were 13,000 bales, and all sold to British, Continental and American buyers at steady prices. Sydney, 1,479 bales; best greasy merino, 28d. Queensland, 2,590 bales; greasy merino, 18d. to 30½d. Victoria, 1,834 bales; greasy merino, 26d. to 34d.; greasy crossbred, 8¾d. to 24d.; comeback, 16½d. to 28½d. New Zealand, 5,419 bales, chiefly medium to coarse greasy crossbred; a spirited sale, 8¼d. to 19½d. Puntas, 1,300 bales; greasy crossbred sold fully at parity with January; bulk to Continent at 15d. to 22d. In Melbourne, Australia, on Mar. 15, 8,000 bales were offered and 8,000 bales sold. The Continent bought freely at a decline. Compared with the sale of Mar. 5, topmaking sorts showed little change. All superior wools fell 7½ to 10%.

COTTON

Friday Night, Mar. 16 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 82,005 bales, against 83,369 bales last week and 96,326 bales the previous week, making the total receipts since Aug. 1 1922 5,026,444 bales, against 4,408,359 bales for the same period of 1921-1922, showing an increase since Aug. 1 1922 of 618,085 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,170	3,695	4,002	2,589	2,058	1,966	16,480
Texas City	----	----	----	----	----	69	69
Houston	----	3,219	1,560	7,548	----	----	12,327
New Orleans	2,857	3,228	4,570	4,820	5,911	2,453	23,839
Mobile	100	----	68	101	60	302	631
Jacksonville	----	----	----	----	----	2	2
Savannah	3,879	2,389	2,746	2,834	873	1,144	13,865
Brunswick	----	----	----	----	----	158	158
Charleston	581	690	1,011	1,316	367	529	4,494
Wilmington	758	612	727	637	66	86	2,886
Norfolk	843	1,012	1,160	503	633	432	4,583
Boston	798	136	258	----	----	1,193	2,385
Baltimore	----	----	----	----	----	236	236
Philadelphia	----	----	----	----	----	50	50
Total this week	11,986	14,981	16,102	20,348	9,968	8,620	82,005

The following table shows the week's total receipts, the total since Aug. 1 1922 and stocks to-night, compared with the last year:

Receipts to Mar. 16.	1922-23.		1921-22.		*Stock.*	
	This Week.	*Since Aug* 1 1922.	*This Week.*	*Since Aug* 1 1921.	1923.	1922.
Galveston	16,480	2,183,721	45,227	2,000,765	204,499	310,592
Texas City	69	69,082	1	19,822	5,007	8,676
Houston	12,327	672,097	26,678	331,632	------	------
Port Arthur, &c.	----	2,000	------	10,305	------	------
New Orleans	23,839	1,133,998	15,897	845,937	160,028	242,851
Gulfport	----	------	------	8,123	------	------
Mobile	631	75,903	2,068	104,438	6,508	7,109
Pensacola	----	7,873	------	1,070	------	------
Jacksonville	2	9,001	------	2,982	7,013	1,706
Savannah	13,865	342,566	18,641	532,978	45,611	128,564
Brunswick	158	27,706	200	16,426	174	785
Charleston	4,494	95,259	2,214	62,792	46,241	74,729
Georgetown	----	------	------	------	------	------
Wilmington	2,886	87,048	1,333	78,274	30,520	33,796
Norfolk	4,583	250,717	4,537	269,498	84,274	129,483
N'port News, &c.	----	------	------	583	------	------
New York	----	5,760	2,490	13,258	63,268	86,172
Boston	2,385	44,566	3,132	32,174	14,152	6,666
Baltimore	236	14,276	959	49,281	2,312	2,041
Philadelphia	50	4,871	216	27,921	4,775	6,097
Totals	82,005	5,026,444	123,593	4,408,359	674,382	1,039,267

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	16,480	45,227	31,157	32,879	27,284	32,224
Houston, &c.	12,327	1	6,948	8,409	1,833	------
New Orleans	23,839	15,897	19,754	33,675	18,054	30,844
Mobile	631	2,068	679	1,339	1,289	217
Savannah	13,865	18,641	7,097	15,414	13,663	18,441
Brunswick	158	200	1,500	3,000	400	------
Charleston	4,494	2,214	877	8,724	1,981	581
Wilmington	2,886	1,333	1,089	4,311	5,142	3,515
Norfolk	4,583	4,537	4,415	5,128	8,805	3,220
N'port N., &c.	------	------	26	46	------	137
All others	2,742	33,475	1,822	1,702	440	4,570
Total this wk.	82,005	123,593	75,364	114,627	78,891	93,749
Since Aug. 1	5,026,444	4,408,359	4,642,579	5,705,259	3,980,007	4,819,163

The exports for the week ending this evening reach a total of 98,962 bales, of which 18,402 were to Great Britain, 12,923 to France and 67,637 to other destinations. Below are the exports for the week and since Aug. 1 1922.

Exports from—	Week ending March 16 1923. Exported to—				From Aug. 1 1922 to March 16 1923. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	8,864	11,728	20,825	41,417	412,459	280,467	939,993	1,632,919
Houston	2,619	------	9,708	12,327	234,633	135,069	299,636	669,338
Texas City	------	------	------	------	------	------	3,765	3,765
New Orleans	2,695	1,137	19,292	23,124	183,375	57,918	390,041	631,334
Mobile	215	------	------	215	23,427	4,645	25,506	53,578
Jacksonville	------	------	------	------	75	------	575	650
Pensacola	------	------	------	------	7,163	------	710	7,873
Savannah	3,603	------	11,584	15,187	127,013	4,269	74,699	205,981
Brunswick	------	------	------	------	21,257	------	6,650	27,907
Charleston	------	------	------	------	27,242	1,094	13,490	41,826
Wilmington	------	------	------	------	11,600	------	49,800	61,400
Norfolk	------	------	5,599	5,599	91,054	923	26,391	118,368
New York	406	58	390	854	42,922	39,552	125,843	208,317
Boston	------	------	------	------	2,124	------	3,057	5,181
Baltimore	------	------	------	------	1,479	------	167	1,646
Philadelphia	------	------	239	239	------	------	530	530
Los Angeles	------	------	------	------	11,742	1,977	3,162	16,881
San Fran	------	------	------	------	------	------	67,637	67,637
Seattle	------	------	------	------	------	------	8,282	8,282
Total	18,402	12,923	67,637	98,962	1,197,565	525,914	2,039,934	3,763,413
Total '21-'22	19,904	18,047	78,122	116,073	1,051,523	491,094	2,455,479	3,998,096
Total '20-'21	27,185	1,215	72,920	101,320	1,219,471	420,180	1,966,635	3,606,286

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the crop year from Aug. 1 to Jan. 31 (no later returns are as yet available) the exports to the Dominion the present season have been 110,654 bales. In the corresponding period of the preceding season the exports were about 105,000 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Mar. 16 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	300	500	2,500	3,000	5,000	11,300	193,199
New Orleans	1,398	1,592	929	13,454	595	17,968	142,060
Savannah	----	----	----	----	500	500	45,111
Charleston	----	----	----	----	----	----	46,241
Mobile	112	----	----	2,068	357	2,537	3,971
Norfolk	----	----	----	2,000	500	2,500	81,774
Other ports*	2,000	1,000	1,000	1,000	500	5,500	121,721
Total 1923	3,810	3,092	4,429	21,522	7,452	40,305	634,077
Total 1922	16,684	28,814	24,180	32,431	8,376	110,485	925,782
Total 1921	13,709	12,661	22,325	40,228	5,550	94,473	1,295,101

* Estimated.

Speculation in cotton for future delivery has been at times very active and a new high level price was reached for old crop months. The consumption is on an even larger scale than had been suspected. Certainly the figures published on the 14th inst. were a surprise. They showed the American consumption in February as 566,924 bales, against 610,-376 in January, 472,336 in February last year, 395,115 in February two years ago, and 515,699 in 1920. This means a total for the seven months ending Feb. 28 of 3,839,503 bales, against 3,483,993 bales for the same time last year. The daily consumption in February was larger than in January and larger, indeed, than ever before. The February total was thus the largest for February ever known. It is true that the consuming establishments held on Feb. 28 2,021,903 bales, against 1,595,242 on the same date last year, or in other words, some 426,600 bales more than at the same date in 1922. But there is no doubt in the minds of most people that all available cotton will be wanted. And meanwhile the stock in public storage and compresses is down to 2,804,-494 bales, against 4,214,862 bales at the same time last year. By an unfortunate blunder, the Washington figures were first put at 3,804,000, or 1,000,000 bales too high. But this was corrected later on. Another striking fact is that the number of active spindles is the largest in the history of the American cotton manufacturing business. On Feb. 28 it was 35,307,707, against 35,240,853 on Jan. 31, 33,755,359 on Feb. 28 1922, 31,509,021 in 1921, 34,668,643 in 1920, 33,282,591 in 1919 and 33,615,150 in 1918. The consumption was larger than in 1916 and 1917, when the price ranged from 12 to 16 cents. This looks significant. It suggests plainly that the high prices are not causing a curtailment of the use of cotton goods. And certainly the country is in better buying shape than it was a year ago. Early in 1922 unemployment in this country was variously estimated at 4,000,000 to 5,000,-000 persons. Naturally, it curtailed the buying power of the people. uBt now employment is general. Labor, in fact, is, if anything, scarce. Wages are high. Business is good, thereby helping the mercantile class as well as labor. Naturally, the buying capacity of the people is far greater than it was at this time in 1922. And business is steadily expanding. Cotton goods keep pace with raw cotton in the upward price movement. On the 15th inst. it is said 1,000,000 yards of print cloths were sold here for May, June and July delivery, although Fall River mills would not contract that far ahead. And of late Liverpool has been somewhat steadier. European trade in most commodities is gradually improving, although it is true that textiles lag behind some other industries. It is said, however, that Germany is putting out feelers through big industrialists with a view of bringing about a conference with France and an ultimate settlement of the questions in dispute, in the Ruhr. Meanwhile the trade here has been buying. Mills have been fixing prices. Liverpool, and to some extent Japanese, interests have bought. There has been a good deal of covering in the last few days in the next crop months. There is believed to be a very large short interest in these deliveries and the weather has been rainy or cold. There is some delay in the fields. And although there was a big long account in the old crop there has latterly been considerable liquidation. Its technical position is therefore better. And in the main the South is believed to be firm as regards spot prices. It is true that there have been reports of an easing of the basis in parts of the Atlantic States. But other parts of the belt, even parts of the Atlantic section, have reported the basis firm. Meanwhile statistics grow stronger week by week. The world's consumption is figured roughly at fully 1,000,000 bales a month. And the question is how the supply is going to stand such a drain. The only solution seems to be a rise to a point which will automatically check consumption and enable the trade to eke out with whatever cotton remains until new cotton becomes available in quantity, say in the early part of October.

But there are those who think that the rise has gone far enough. Spot markets at the South have for several weeks been quiet. There have been persistent reports not only from Atlantic States but also from parts of Texas, that recently the basis was lower. It had been very high. Some easing would be no more than natural in any case. But it is evident that as prices advance some holders are disposed to sell. At the same time the mills in this country hold some 425,000 bales more than they did a year ago. Some are disposed to lay stress on that. Fall River will not sell for summer delivery because it is said to fear labor troubles there. And Manchester continues quiet. It complains that bids from India and China are altogether too low. Business is impracticable on the prices named by the Far East. And spot business at Liverpool continues light. Speculation there has shown less life and snap. And on this side of the water, large Wall Street, uptown and Western interests have been selling May on a big scale to secure profits. Also, there has been some selling for a decline. The South has been a persistent seller of new crop months. It is taken for granted that it will make a determined effort to raise a big crop. The sales of fertilizers and mules have been very large. Nobody denies that. And there are strong hopes that with reasonably good weather the weevil pest may be successfully combatted. In any case, it would not be surprising if there should be a considerably larger crop raised this year than has been in the last two years. Three failures in succession some thing is improbable. It is said that Southern farmers are trying to sell next crop cotton at 25 to 26 cents. Meanwhile exports are light. The textile industry is the dark spot in Europe's trade. Germany, of course, is badly handicapped by the trouble in the Ruhr and the scarcity and dearness of coal. There was a story on the 15th inst. that Italian spinners were trying to resell cotton at a price about 1 cent under American quotations. This is mentioned for what it is worth. But it is plain enough that the cotton manufacturing business in Europe is in no very good shape. Europe may play a waiting game as to buying American cotton until it can see how the next crop promises to turn out. Not a few believe that before very long the outlook for the yield of 1923-24 will be a very influential factor in the making of prices. Meantime, as already intimated, the South is a persistent seller and not a few other operators at the North and West have deemed it prudent to take profits and look on for a time. To-day prices backed and filled and wound up practically unchanged. The swing was within a moderate range. The cables were fairly satisfactory. The weather map was cold in the Western belt and rainy to the eastward. It was not favorable. There were fears of a delay in field work and planting. Wall Street covered a good deal of May; in one case, it was understood, of some 25,000 bales. Spot houses, if they sold July, bought May on a large scale; in one instance some 25,000 bales. But there was a good deal of liquidation in May apart from this. And spot markets were dull. There were renewed reports of an easier basis in some parts of the belt. The South continued to sell. It is true that Liverpool, Japanese and other interest, including the West, not to mention Wall Street, were buying. But the news from Fall River of a demand for a 15% increase in wages was something of a damper, as the mills there, it is stated, will close their 111 plants rather than pay it. Spinners' takings were much smaller than those for the same week last year and even smaller for the like week in 1921. But for all that there is a net rise in futures for the week of 32 to 47 points, the latter on July. Spot cotton closed at 31.05c., a rise for the week of 30 points in middling.

The following averages of the differences between grades, as figured from the Mar. 15 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Mar. 22.

Middling fair	.91 on	*Middling "yellow" tinged	.95 off
Strict good middling	.68 on	*Strict low mid. "yellow" tinged	1.40 off
Good middling	.47 on	*Low middling "yellow" tinged	1.90 off
Strict middling	.26 on	Good middling "yellow" stained	.66 off
Strict low middling	.27 off	*Strict mid. "yellow" stained	1.26 off
Low middling	66 off	*Middling "yellow" stained	1. 74off
*Strict good ordinary	1.15 off	*Good middling "blue" stained	.95 off
*Good ordinary	1.68 off	*Strict middling "blue" stained	1.35 off
*Strict good mid. "yellow" tinged	.40 on	*Middling "blue" stained	1.75 off
Good middling "yellow" tinged	even	* These ten grades are not deliverable upon future contracts.	
Strict middling "yellow" tinged	.38 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 10 to March 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	30.75	30.75	31.25	31.20	31.05	31.05

NEW YORK QUOTATIONS FOR 32 YEARS.

1923	31.05c.	1915	8.90c.	1907	11.25c.	1899	6.38c.
1922	18.40c.	1914	13.25c.	1906	11.15c.	1898	6.12c.
1921	11.70c.	1913	12.60c.	1905	8.15c.	1897	7.25c.
1920	41.00c.	1912	10.65c.	1904	16.00c.	1896	7.69c.
1919	28.70c.	1911	14.65c.	1903	10.00c.	1895	6.25c.
1918	33.80c.	1910	15.05c.	1902	9.12c.	1894	7.50c.
1917	18.00c.	1909	9.65c.	1901	8.75c.	1893	9.00c.
1916	12.00c.	1908	11.20c.	1900	9.88c.	1892	6.75c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet unchanged	Barely steady	------	------	------
Monday	Quiet unchanged	Steady	------	------	------
Tuesday	Steady, 50 pts. adv.	Steady	------	2,400	2,400
Wednesday	Quiet, 5 pts. dec	Barely steady	------	5,700	5,700
Thursday	Quiet, 15 pts. dec	Easy	------	700	700
Friday	Quiet unchanged	Barely steady	------	------	------
Total			------	8,800	8,800

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 10.	Monday, Mar. 12.	Tuesday, Mar. 13.	Wed'day, Mar. 14.	Thursd'y, Mar. 15.	Friday, Mar. 16.	Week.
March—							
Range	30.40-.58	30.60-.77	30.70-l03	31.00-.35	30.75-l04	30.77-.96	30.40-l35
Closing	30.55 —	30.56 —	31.03 —	31.00-.02	30.85 —	30.87 —	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	30.63 —	30.82 —	31.25 —	31.23 —	31.00 —	31.02 —	— — —
May—							
Range	30.48 .76	30.72-.97	30.97-l26	31.20-.59	31.00-.34	30.89-l19	30.48-l59
Closing	30.63-.68	30.82-.84	31.25-.26	31.23-.25	31.00-.04	31.02-.03	— — —
June—							
Range	30.15 —	— — —	— — —	— — —	— — —	— — —	30.15 —
Closing	30.20 —	30.36 —	30.76 —	30.85 —	30.65 —	30.65 —	— — —
July—							
Range	29.75-.93	29.83-f12	30.02-.30	30.45-.74	30.30-.60	30.22-.47	29.75-f74
Closing	29.81-.85	29.91-.93	30.28-.30	30.48-.51	30.30-.33	30.27-.30	— — —
August—							
Range	28.79 —	28.90-.95	29.16-.17	29.35-.62	— — —	29.40 —	28.79-t62
Closing	28.79 —	28.90 —	29.16-.17	29.35 —	29.35 —	29.25 —	— — —
September—							
Range	26.90-.95	27.00 —	— — —	27.45 —	— — —	— — —	26.90-e45
Closing	26.90 —	26.90 —	27.20 —	27.30 —	27.34 —	27.35 —	— — —
October—							
Range	26.42-.62	26.32-.75	26.42-.62	26.70-e07	26.70-e04	26.67-.90	26.32-e07
Closing	26.54-.56	26.32-.38	26.60-.62	26.70-.73	26.74-.75	26.74 —	— — —
November—							
Range	— — —	26.22 —	— — —	— — —	— — —	— — —	26.22 —
Closing	26.15 —	25.98 —	26.20 —	26.33 —	26.34 —	26.29 —	— — —
December—							
Range	25.88-t04	25.80-t10	25.90-t08	26.15-.30	26.17-.47	26.12-.31	25.88-t50
Closing	26.00 —	25.83 —	26.04-.07	26.17-.20	26.18-.20	26.13 —	— — —
January—							
Range	25.58-.73	25.55-.77	25.55-.75	25.85-t22	26.00-.15	25.81-t07	25.55-t22
Closing	25.62-.66	25.55 —	25.72-.75	25.91 —	25.92 —	25.81-.83	— — —

t 26c. f 30c. l 31c. e 27c. t 29c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Mar. 16—	1923.	1922.	1921.	1920.
Stock at Liverpool..........bales.	803,000	960,000	1,020,000	1,038,000
Stock at London	5,000	1,000	3,000	10,000
Stock at Manchester	73,000	71,000	99,000	167,000
Total Great Britain	881,000	1,032,000	1,122,000	2,215,000
Stock at Hamburg	------	40,000	25,000	------
Stock at Bremen	76,000	257,000	171,000	------
Stock at Havre	136,000	150,000	179,000	345,000
Stock at Rotterdam	11,000	8,000	12,000	------
Stock at Barcelona	100,000	139,000	108,000	86,000
Stock at Genoa	24,000	28,000	65,000	186,000
Stock at Antwerp	2,000	------	------	------
Stock at Ghent	3,000	17,000	28,000	------
Total Continental stocks	352,000	639,000	588,000	617,000
Total European stocks	1,233,000	1,671,000	1,710,000	1,832,000
India cotton afloat for Europe	184,000	87,000	54,000	45,000
American cotton afloat for Europe	269,000	270,000	275,606	580,799
Egypt, Brazil, &c., afloat for Eur'e	121,000	76,000	78,000	54,000
Stock in Alexandria, Egypt	275,000	303,000	233,000	144,000
Stock in Bombay, India	848,000	1,102,000	1,080,000	1,005,000
Stock in U. S. ports	674,382	1,039,267	1,389,574	1,325,853
Stock in U. S. interior towns	800,678	1,261,591	1,697,139	1,224,258
U. S. exports to-day	17,506	39,357	4,150	------
Total visible supply	4,422,566	5,849,215	6,521,469	6,210,910

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock..........bales.	448,000	538,000	635,000	834,000
Manchester stock	49,000	50,000	81,000	135,000
Continental stock	318,000	527,000	497,000	511,000
American afloat for Europe	269,000	270,000	275,606	580,799
U. S. port stocks	674,382	1,039,267	1,389,574	1,325,853
U. S. interior stocks	800,678	1,261,591	1,697,139	1,224,258
U. S. exports to day	17,506	39,357	4,150	------
Total American	2,576,566	3,725,215	4,579,469	4,610,910
East Indian, Brazil, &c.—				
Liverpool stock	355,000	422,000	385,000	204,000
London stock	5,000	1,000	3,000	10,000
Manchester stock	24,000	21,000	18,000	32,000
Continental stock	34,000	112,000	91,000	106,000
India afloat for Europe	184,000	87,000	54,000	45,000
Egypt, Brazil, &c., afloat	121,000	76,000	78,000	54,000
Stock in Alexandria, Egypt	275,000	303,000	233,000	144,000
Stock in Bombay, India	848,000	1,102,000	1,080,000	1,005,000
Total East India, &c	1,846,000	2,124,000	1,942,000	1,600,000
Total American	2,576,566	3,725,215	4,579,469	4,610,910
Total visible supply	4,422,566	5,849,215	6,521,469	6,210,910
Middling uplands, Liverpool	16.55d.	10.75d.	7.31d.	20.80d.
Middling uplands, New York	31.05c.	18.40c.	71.45c.	41.00c.
Egypt, good sakel, Liverpool	19.35d.	21.25d.	17.00d.	85.00d.
Peruvian, rough good, Liverpool	18.75d.	13.00d.	14.00d.	49.00d.
Broach fine, Liverpool	14.00d.	9.40d.	6.90d.	23.35d.
Tinnevelly, good, Liverpool	15.15d.	10.30d.	7.40d.	23.60d.

Continental imports for past week have been 111,000 bales.

The above figures for 1922 show a decrease from last week of 94,111 bales, a loss of 1,426,649 bales from 1922, a decline of 1,098,903 bales from 1921 and a decrease of 1,788,344 from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to March 16 1923.				Movement to March 17 1922.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Mar. 1[illegible].	Week.	Season.	Week.	Mar. 17.
Ala., Birming'm	511	38,656	292	5,226	402	26,845	162	10,977
Eufaula	100	8,437	100	4,100	----	5,698	100	3,300
Montgomery	206	54,781	2,677	9,426	148	44,138	363	27,553
Selma	180	52,975	202	2,910	194	38,267	629	12,435
Ark., Helena	57	34,405	621	12,841	50	30,248	381	13,610
Little Rock	901	167,735	4,138	36,540	2,531	159,646	3,718	59,510
Pine Bluff	1,698	121,926	3,111	45,189	1,000	109,956	2,000	56,248
Ga., Albany	6	6,242	84	2,474	37	5,963	152	3,554
Athens	1,830	41,401	1,600	22,950	722	83,655	900	41,658
Atlanta	5,617	257,478	9,148	69,329	3,978	192,646	5,382	42,190
Augusta	10,291	261,012	8,237	46,172	6,167	286,534	9,458	121,115
Columbus	1,970	110,697	1,845	4,575	798	46,891	1,338	20,889
Macon	671	39,185	657	12,985	710	30,509	1,116	13,497
Rome	937	40,675	775	5,491	99	28,972	300	10,799
La., Shreveport	----	71,900	800	8,400	400	57,413	2,100	40,300
Miss., Columbus	435	24,759	387	2,787	104	18,289	235	5,053
Clarksdale	266	125,752	1,118	39,945	449	127,801	4,000	53,213
Greenwood	367	106,364	886	35,010	217	87,855	2,435	36,282
Meridian	658	33,008	617	6,007	294	30,169	921	13,958
Natchez	211	32,210	1,162	4,285	349	29,546	417	10,938
Vicksburg	260	22,926	428	6,725	284	25,627	672	10,691
Yazoo City	46	28,288	552	15,659	65	29,937	629	13,932
Mo., St. Louis	9,667	600,097	9,558	16,157	15,014	677,296	15,202	27,782
N.C., Gr'nsboro	2,473	90,434	1,658	29,041	1,763	45,538	2,296	21,810
Raleigh	228	10,622	200	241	314	8,256	325	385
Okla., Altus	136	60,916	1,083	6,939	643	78,105	2,542	10,255
Chickasha	144	81,208	626	3,512	357	55,461	417	8,248
Oklahoma	64	77,802	1,560	6,934	1,372	57,958	1,551	17,285
S.C., Greenville	6,313	149,067	2,728	58,770	3,394	126,307	5,914	31,185
Greenwood	----	8,017	----	9,425	117	12,181	210	8,016
Tenn., Memphis	26,369	993,627	31,487	104,093	18,408	741,691	21,746	195,206
Nashville	----	287	----	126	12	320	18	721
Texas, Abilene	494	45,707	483	951	484	78,771	681	913
Brenham	145	19,408	77	4,052	517	12,180	595	4,055
Austin	522	36,061	719	829	357	26,342	357	341
Dallas	291	57,809	1,192	7,007	1,059	157,510	4,304	40,664
Honey Grove	----	------	----	110	----	19,700	----	11,403
Houston	12,865	2,599,221	27,420	146,687	40,859	2,204,405	68,174	240,170
Paris	134	71,537	201	1,415	446	48,918	534	8,084
San Antonio	133	57,922	100	213	599	43,726	621	2,946
Fort Worth	625	61,167	598	5,150	742	57,135	786	10,420
Total, 41 towns	87,821	6,701,721	119,127	800,678	105,555	5,948,405	163,681	1261591

The above totals show that the interior stocks have *decreased* during the week 34,497 bales and are to-night 460,913 bales less than at the same time last year. The receipts at all towns have been 17,734 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Mar. 16—	1922-23		1921-22	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	9,558	604,423	15,202	658,268
Via Mounds	2,580	206,988	8,500	294,145
Via Rock Island	----	7,287	----	7,719
Via Louisville	1/6	50,075	1,973	59,308
Via Virginia points	3,291	123,516	5,941	179,010
Via other routes, &c	8,165	317,967	7,498	299,527
Total gross overland	23,770	1,310,256	39,114	1,497,977
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,671	69,393	6,777	127,614
Between interior towns	522	19,057	541	19,487
Inland, &c., from South	8,787	396,981	6,193	293,403
Total to be deducted	11,980	485,431	13,511	440,504
Leaving total net overland*	11,790	824,825	25,603	1,057,473

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 11,790 bales, against 25,603 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 232,648 bales.

In Sight and Spinners Takings.	1922-23		1921-22	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to March 16	82,005	5,026,444	75,364	4,642,579
Net overland to March 16	11,790	824,825	37,281	800,496
Southern consumption to Mar. 16a	60,000	2,663,000	48,000	1,909,000
Total marketed	153,795	8,514,269	160,645	7,532,075
Interior stocks in excess	*34,497	284,687	*5,506	837,198
Came into sight during week	119,298	------	155,139	-------
Total in sight March 16	----	8,798,956	------	8,189,273
Nor. spinners' takings to Mar. 16	17,953	1,827,175	37,397	1,260,146

* Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	*Since Aug. 1—*	Bales.
1921—Mar. 19	155,139	1920-21—Mar. 19	8,189,273
1920—Mar. 20	195,357	1919-20—Mar. 20	9,601,413
1919—Mar. 21	182,651	1918-19—Mar. 21	8,474,963

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Mar. 16.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	30.80	30.90	31.20	31.30	31.05	31.05
New Orleans	30.75	30.62	31.00	31.25	31.25	31.25
Mobile	30.25	30.25	30.50	30.50	30.50	30.50
Savannah	30.36	30.54	30.95	30.95	30.70	30.62
Norfolk	30.38	30.50	30.75	30.75	30.50	30.50
Baltimore	----	31.00	31.00	31.50	31.50	31.25
Augusta	30.25	30.44	30.81	30.81	30.63	30.63
Memphis	31.00	31.00	31.00	31.25	31.00	31.00
Houston	30.75	30.90	31.30	31.30	31.10	31.10
Little Rock	30.00	30.25	30.50	30.50	30.50	30.50
Dallas	30.15	30.30	30.70	30.70	30.40	30.40
Fort Worth	----	30.10	30.55	30.55	30.40	30.40

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, March 10.	Monday, March 12.	Tuesday, March 13.	Wednesday, March 14.	Thursday, March 15.	Friday, March 16.
March	[illegible]0.35 asked	30.50 bid	30.75-30.85	30.80-30.84	30.65-30.70	30.53-30.55
May	30.31-30.55	30.27-30.32	30.74-30.77	30.74-30.81	30.57-30.59	30.[illegible]-30.5[illegible]
July	29.75-29.79	29.75-29.85	30.22-30.27	30.32-30.36	30.22-30.24	30.15-30.17
October	26.05-26.08	25.80-25.95	26.16-26.18	26.29-26.30	26.33-26.36	26.30-26.33
December	25.62 —	25.49 —	25.71-25.73	25.80 —	25.86-25.89	25.86 bid
January	25.37 bid	25.21 bid	25.41 bid	25.50 bid	25.66 bid	25.66
Tone—						
Spot	Quiet	Quiet	Quiet	Steady	Quiet	Quiet
Options	Steady	Steady	Steady	Barely st'y.	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that rain has fallen in most sections of the cotton belt during the week. As a rule the weather has been favorable for farm work. Our Mobile correspondent adds that large shipments of fertilizer continue, and that farm work has been somewhat hindered by the heavy rainfall.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	3 days	0.46 in.	high 78	low 42	mean 60
Abilene		dry	high 74	low 24	mean 49
Brownsville	2 days	0.09 in.	high 82	low 48	mean 65
Corpus Christi	1 day	0.54 in.	high 86	low 44	mean 65
Dallas	2 days	0.10 in.	high 72	low 32	mean 52
Del Rio		dry	------	low 34	-----
Palestine	2 days	0.60 in.	high 74	low 34	mean 54
San Antonio		dry	high 80	low 38	mean 59
Taylor	1 day	------	------	low 34	-----
Shreveport	2 days	0.13 in.	high 76	low 45	mean 61
Mobile, Ala	2 days	1.44 in.	high 74	low 50	mean 63
Selma	3 days	3.40 in.	high 80	low 37	mean 59
Savannah, Ga	1 day	0.54 in.	high 71	low 51	mean 64
Charleston, S. C	2 days	0.68 in.	high 73	low 51	mean 62

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Mar. 16 1923. Feet.	Mar. 17 1922. Feet.
New Orleans	Above zero of gauge	12.0	15.2
Memphis	Above zero of gauge	28.4	33.4
Nashville	Above zero of gauge	40.6	44.5
Shreveport	Above zero of gauge	19.3	17.1
Vicksburg	Above zero of gauge	32.4	43.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports			Stocks at Interior Towns.			Receipts from Plantations		
	1922-23	1921-22	1920-21	1922-23	1921-22.	1920-21.	1922-23	1921-22	1920-21
Dec.									
29	113,035	122,036	143,23[illegible]	1,391,872	1,622,81[illegible]	1,734,70[illegible]	120,777	135,312	136,472
Jan.									
5	94,39[illegible]	76,581	127,152	1,355,[illegible]94	1,614,007	1,743,741	58,412	67,769	136,190
12	123,[illegible]52	93,51[illegible]	124,468	1,300,28[illegible]	1,595,588	1,743,905	68,343	75,096	124,632
19	92,23[illegible]	103,607	125,041	1,265,82[illegible]	1,555,078	1,757,99[illegible]	57,781	63,097	139,131
26	101,479	92,471	141,858	1,224,0[illegible]	1,516,756	1,753,910	59,710	54,149	137,773
Feb.									
2	138,820	66,553	149,437	1,150,906	1,488,284	1,738,118	65,667	38,081	133,645
9	87,381	81,990	118,122	1,089,756	1,450,778	1,728,475	26,231	44,484	108,479
16	[illegible]3,079	82,273	83,292	[illegible],565	1,418,643	1,723,223	10,888	50,128	78,040
23	83,536	76,269	84,623	943,669	1,391,466	1,737,499	9,640	49,092	98,849
Mar.									
2	96,326	86,817	88,116	876,948	1,360,134	1,716,020	29,60[illegible]	55,485	66,687
9	83,369	84,833	92,890	835,175	1,047,828	1,702,642	41,596	44,416	79,515
16	82,005	123,593	75,364	1,8[illegible]0,67[illegible]	1,261,591	1,697,139	47,508	65,467	69,858

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,388,342 bales; in 1922 were 4,560,692 bales, and in 1921 were 5,479,777 bales. (2) That although the receipts at the outports the past week were 82,00[illegible] bales, the actual movement from plantations was 47 508 bales, stocks at interior towns having decreased 34 497 bales during the week. Last year receipts from the plantations were 65,467 bales and for 1921 they were 69,858 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1922-23. Week.	1922-23. Season.	1921-22. Week.	1921-22. Season.
Visible supply Mar. 9	4,518,677	-------	5,881,221	--------
Visible supply Aug. 1	------	3,760,450	------	6,111,250
American in sight to Mar. 16	119,298	8,798,956	143,070	7,907,175
Bombay receipts to Mar. 15	130,000	2,292,000	71,000	2,152,000
Other India shipm'ts to Mar. 15	5,000	218,550	12,000	122,000
Alexandria receipts to March 14	27,000	1,202,800	10,000	578,950
Other supply to March 14 * b	14,000	224,000	10,000	239,000
Total supply	4,813,975	16,496,756	6,127,291	17,110,375
Deduct—				
Visible supply March 16	4,422,566	4,422,566	5,849,215	5,849,215
Total takings to March 16 a	391,409	12,074,190	278,076	11,261,160
Of which American	172,409	8,186,640	229,076	8,256,190
Of which other	219,000	3,887,550	49,000	3,004,970

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,[illegible]63,000 bales in 1922-23 and 2,[illegible]97,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,[illegible]11,190 bales in 1922-23 and 8,96[illegible],160 bales in 1921-22, of which 5,523,640 bales and 5,959,190 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Mar. 16. Receipts at—	1922-23. Week.	1922-23. Since Aug. 1.	1921-22. Week.	1921-22. Since Aug. 1.	1920-21. Week.	1920-21. Since Aug. 1.
Bombay	130,000	2,[illegible]92,000	71,000	2,152,000	110,000	1,570,000

Exports.	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1922-23	----	19,000	45,000	64,000	[illegible]7,000	428,500	1,199,500	1,715,000
1921-22	----	32,000	33,000	65,000	19,000	302,000	1,145,000	1,466,000
1920-21	----	3,000	22,000	25,000	17,000	366,000	518,000	901,000
Other India—								
1922-23	4,000	1,000	----	5,000	5[illegible],000	164,550	----	218,550
1921-22	----	12,000	----	12,000	5,000	109,000	8,000	122,000
1920-21	----	----	----	----	14,000	145,000	20,000	179,000
Total all—								
1922-23	4,000	20,000	45,000	69,000	141,000	593,050	1,199,500	1,933,5[illegible]0
1921-22	----	44,000	33,000	77,000	24,000	411,000	1,153,000	1,588,000
1920-21	----	3,000	22,000	25,000	31,000	511,000	538,000	1,080,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 59,000 bales. Exports from all India ports record a decrease of 8,000 bales during the week, and since Aug. 1 show an increase of 345,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 15.	1922-23.		1921-22.		1920-21.	
Receipts (cantars)—						
This week	135,000		70,000		60,000	
Since Aug. 1	6,024,771		4,461,241		3,316,503	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	15,00[illegible]	191,510	----	121,654	2,250	75,326
To Manchester, &c	----	1[illegible]6,921	6,500	101,057	----	59,871
To Continent and India	14,000	226,285	5,000	152,226	4,150	91,090
To America	2,00[illegible]	18[illegible],737	----	147,764	500	31,359
Total exports	31,000	7[illegible]7,453	11,500	522,701	6,900	257,646

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending March 15 were 135,000 cantars and the foreign shipments 31,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloth and yarns is quiet. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1922-23 32s Cop Twist.	1922-23 8¼ lbs. Shirtings, Common to Finest.	1922-23 Cot'n Mid. Upl's	1921-22. 32s Cop Twist.	1921-22. 8¼ lbs. Shirtings, Common to Finest.	1921-22. Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d	d.
Jan						
12	20⅝ @ 22	16 4 @17 0	15.60	18 @ 20	16 0 @ 17 0	10.71
19	21⅛ @ 22½	16 5 @17 0	16.20	17⅞ @ 19½	15 5 @16 5	10.18
26	22½ @ 23½	17 2 @17 5	16.3[illegible]	17 @ 19	15 3 @16 3	9.26
Feb.						
2	22 @ 23	17 2 @17 5	15.28	16½ @ 18½	15 3 @16 3	9.35
9	22 @ 23	17 0 @17 4	15.74	16½ @ 17¾	15 0 @16 0	9.47
16	21¾ @ 22¾	17 0 @17 4	15.[illegible]	16¾ @ 18	14 9 @15 9	10.01
23	22 @ 22¾	17 0 @17 4	16.34	17 @ 18½	15 0 @16 0	10.25
Mar.						
2	22 @ 22¾	16 7 @17 3	16.44	17 @ 18½	15 1½ @16 1½	9.98
9	22½ @ 23½	17 1 @17 6	16.6[illegible]	17 @ 18½	15 1½ @16 1½	10.57
16	23 @ 24	17 1 @17 6	16.55	17 @ 18½	15 5½ @16 3	10.75

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 98,962 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales
NEW YORK—To Liverpool—March 9—Cedric, 66	66
To Bremen—March 10—George Washington, 61	61
To Havre—March 13—Marigot, 58	58
To Genoa—March 13—Giuseppe Verdi, 100	100
To Manchester—March 14—Archimedes, 340	340
To Genoa—March 14—Carenca, 229	229
NEW ORLEANS—To Venice—March 10—Higho, 1,500	1,500
To Havre—March 12—Niagara, 1,137	1,137
To Gothenburg—March 12—America, 400	400
To Genoa—March 14—Aldecoa, 4,173	4,173
To Bremen—March 14—Cliffwood, 5,409	5,409
To Hamburg—March 14—Cliffwood, 10	10
To Liverpool—March 15—West Wanna, 2,394	2,394
To Manchester—March 15—West Wanna, 301	301
To Japan—March 15—Amur Maru, 7,800	7,800
GALVESTON—To Genoa—March 8—Quistconck, 4,045...March 10—Ida, 1,550...March 16—Monginero, 2,200	7,795
To Venice—March 8—Quistconck, 1,100	1,100
To Trieste—March 8—Quistconck, 190	190
To Liverpool—March 16—Abercos, 1,780	1,780
To Manchester—March 9—Niceto de Larrinaga, 5,486...March 16—Abercos, 1,598	7,084
To Antwerp—March 13—Penrith Castle, 650...March 16—Effna, 200	850
To Ghent—March 13—Penrith Castle, 2,100	2,100
To Bremen—March 13—City of Alton, 8,790	8,790
To Havre—March 16—Effna, 11,728	11,728
HOUSTON—To Liverpool—March 10—Abercos, 2,278	2,278
To Manchester—March 10—Abercos, 341	341
To Ghent—March 10—Penrith Castle, 600	600
To Genoa—March 10—Monginevro, 1,560	1,560
To Bremen—March 14—Saucon, 2,925...March 14—Danzig, 3,723	6,648
To Rotterdam—March 14—Saucon, 800	800
To Hamburg—March 14—Danzig, 100	100
MOBILE—To Liverpool—March 9—Antinous, 215	215
NORFOLK—To Bremen—March 12—Altmark, 199...March 14—Coldwater, 4,700	4,899
To Rotterdam—March 13—Breedijk, 700	700
PHILADELPHIA—To Hamburg—March 3—Altmark, 239	239
SAVANNAH—To Bremen—March 12—Porsanger, 8,607	8,607
To Hamburg—March 12—Porsanger, 277	277
To Rotterdam—March 12—Porsanger, 300	300
To Japan—March 12—Eclysse, 2,400	2,400
To Liverpool—March 13—West Imboden, 2,400	2,400
To Manchester—March 13—West Imboden, 1,20[illegible]	1,203
Total	98,962

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	20c.	32c.	Stockholm	50c.	65c.	Bombay	50c.	65c.
Manchester	20c.	32c.	Trieste	50c.	65c.	Vladivostok	----	----
Antwerp	22½c.	35½c.	Fiume	50c.	65c.	Gothenburg	50c.	65c.
Ghent	----	----	Lisbon	50c.	65c.	Bremen	20c.	30c.
Havre	22½c.	37½c.	Oporto	75c.	90c.	Hamburg	20c.	30c
Rotterdam	22½c.	37½c.	Barcelona	40c.	55c.	Piraeus	60c.	75c.
Genoa	30c.	35½c.	Japan	50c.	65c.	Salonica	60c.	75c.
Christiania	37½c.	60c.	Shanghai	50c.	65c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 23.	Mar. 2.	Mar. 9.	Mar. 16.
Sales of the week	33,000	22,000	33,000	29,000
Of which American	16,000	10,000	15,000	12,000
Actual export	2,000	2,000	3,000	3,000
Forwarded	55,000	62,000	48,000	41,000
Total stock	795,000	797,000	804,000	803,000
Of which American	452,000	463,000	462,000	448,000
Total imports	87,000	54,000	56,000	53,000
Of which American	45,000	40,000	29,000	14,000
Amount afloat	225,000	229,000	219,000	216,000
Of which American	90,000	86,000	76,000	80,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		More demand.	Moderate demand.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds		16.56	16.57	16.70	16.67	16.55
Sales	HOLIDAY	4,000	7,000	6,000	5,000	6,000
Futures. Market opened		Q't but st'y 4 to 11pts. decline.	Quiet 1 to 6pts. advance.	Quiet 14 to 17pts. advance.	Quiet 5 to 8pts. decline.	Q't but st'y 6 to 11 pts. decline.
Market, 4 P. M.		Quiet 6 to 17pts. decline.	Q't but st'y 1 to 9pts. advance.	Steady 20 to 27pts. advance.	Steady 4pts.dec. to 1 pt. adv.	Steady 4 to 16 pts. decline.

Prices of futures at Liverpool for each day are given below:

March 10 to March 16.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March			16.16	16.11	16.17	16.20	16.35	16.40	16.32	16.36	[illegible]	16.20
April			16.04	15.99	16.05	16.08	16.22	16.28	16.20	16.25	[illegible]	[illegible]
May			16.00	15.94	16.00	16.03	16.17	16.23	16.15	16.20	16.10	16.07
June			15.85	15.79	15.85	15.88	16.05	16.11	16.03	16.08	[illegible]	15.97
July			15.76	15.70	15.75	15.78	15.95	16.04	15.94	15.99	15.90	[illegible]
August	HOLIDAY		15.35	15.30	15.34	15.36	15.53	15.60	15.52	15.59	15.51	15.49
September			14.82	14.77	14.79	14.79	14.96	15.06	14.99	15.05	14.99	15.00
October			14.40	14.36	14.38	14.38	14.54	14.64	14.58	14.64	14.58	14.59
November			14.20	14.16	14.18	14.18	14.34	14.44	14.38	14.44	14.38	14.40
December			14.04	14.01	14.03	14.03	14.17	14.28	14.23	14.29	14.22	14.23
January			13.93	13.91	13.92	13.92	14.06	14.17	14.12	14.18	14.12	14.14
February			13.88	13.86	13.87	13.87	14.01	14.12	14.07	14.13	14.07	14.09

BREADSTUFFS

Friday Night, Mar. 16 1923.

Flour was quiet for a time, especially as big storms at the West and poor wire service acted as a bar to business. But with wheat firm, flour was inclined on general principles to be rather firmer. Spot business was very slow. After all, the defective wires merely aggravated a condition that would probably have been dull enough at best. Some are pessimistic. The flour trade has been so long in a rut that they are skeptical as to its soon getting out of it. Yet the prolonged dulness must mean that many buyers are none too well supplied. It stands to reason that sooner or later they will have to replenish their stocks and perhaps in no hesitating fashion, either. But for the time trade lags. Most buyers are cautious. Exporters have not been doing much. Europe is economical. Its potato crops are large. This is declared to be one reason, together with the poverty of the people in some countries, why the American export flour trade is so poor. Later in the week business was in some cases better, though in general quiet. Yet it was said that some 10,000 bbls., mostly spring patents, were sold on the 14th inst. to local consumers. And the tone was more cheerful, with wheat firmer. Yet the export demand continued light. It is said that foreign countries are competing actively with American millers across the water. Business with Turkey is hampered by a high tariff. Constantinople, under the circumstances, has been buying Manitoba wheat, it seems. On the 14th inst. it is said to have taken 500,000 tons of such wheat. Meanwhile trade at Minneapolis has improved under the stimulus of a better wheat market. Even bad weather at the Northwest has not prevented the mills from running at something over 50%, though the wires were crippled for a time. Minneapolis said the shipments last week were 321,500 bbls., against 342,600 in the previous week and 273,200 in the same week last year. Out of 27 mills, 16 or 17 were operating. Best family patents, f. o. b. car lots there, were $6 50 to $7. Kansas City trade was quiet, both for home consumption and export. It is hinted that American mills may be meeting competition from Australia. On the 15th inst. 5,000 bbls. of spring patents sold to domestic at prices inviting to buyers.

Wheat, despite rains and snows from the Rockies to the seaboard, advanced early on a good European demand, especially as western Kansas and western Oklahoma got little moisture. May wheat became scarce and advanced, with the technical position distinctly stronger. Some 700,000 bushels sold for export on Saturday and Monday, mainly, it is true, of Manitoba. The world's shipments decreased last week 4,200,000 bushels. Liverpool advanced on the 12th inst. May wheat became scarce in Chicago. On the 13th inst., after a slight rise, prices turned downward on light trading, partly due to poor wire service after the big storm stretching from the Rockies eastward. There was some early covering of May in Chicago and selling it in Winnipeg. The American visible supply decreased last week 1,026,000 bushels. Buenos Aires advanced ½ to 1c. Later May was more fully offered at 4½c. over July, against 5c. on the 12th inst. There were rumors that 900,000 bushels of Manitoba had been taken for export. It is said the Canadian acreage may be reduced 2,000,000 acres. On the 14th inst. prices, after sagging a little, turned upward on a better export demand. They were favorably affected not only by the fact that 700,000 bushels were taken for export, but by export business of 300,000 bushels in corn, and as variously estimated, 600,000 to 1,000,000 bushels in rye. That put more snap into the whole list of grain at least for the time being, and in spite of the fact that the cables were none too stimulating. But it looked like rain or snow in the Southwestern drouth section. Deliveries on May contracts, it is given out well in advance, are going to be large. Whether they will be or not remains to be seen. Meanwhile cash wheat was rather freely offered. Premiums at Buffalo were weaker. And it was pointed out that the export business was confined chiefly to Manitoba. Europe seems to care little for American wheat just now. Some think, too, that there will have to be a large business in American wheat to have any permanent effect for the better on the Western and Northwestern markets. On the 15th inst. prices were off a little, although at the start somewhat higher. Export sales were estimated at 500,000 to 750,000 bushels. They in a measure offset the rains, and the net decline was small. To-day prices advanced 2c. on May and 1½ on July with export sales large, and estimated, in fact, anywhere from 2,000,000 to 3,000,000 bushels, though the latter total was not fully confirmed. But the cables were up. Shorts covered freely. The technical position was found to be strong. May shorts in the interior were anxious. The big export sales, though largely of Manitoba, included some Durum and hard winter. To cap the climax, Argentine exports for the week were nearly 1,000,000 bushels smaller than estimated. They turned out to be only 3,467,000 bushels, whereas the forecast was 4,440,000 bushels. Moreover, sterling was higher as well as francs. May wound up 5⅛c. over July, a noteworthy increase over the previous day. Closing prices show a rise of 1 to 1½c., the latter on May.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	146½	147¼	146	145¾	145¼	147

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	119⅜	120¼	119	119¼	119	121
July delivery in elevator	114½	115¼	114⅜	114¾	114⅜	115⅞
September delivery in elevator	112⅞	113⅜	112⅝	112¾	112⅝	114⅛

Indian corn advanced with decreasing receipts. Violent storms at the West, it was feared, would further restrict the crop movement. James A. Patten gave out a bullish statement. Europe bought a little, i. e. 200,000 bushels, early in the week. On the 13th inst. corn declined with free offerings. Some 300,000 bushels were taken for export. The American visible supply increased last week 2,201,000 bushels. And the reaction in wheat would naturally affect corn somewhat. On the 14th inst. exporters took some 300,000 bushels, and prices were stronger, especially as receipts were smaller at primary points. Country offerings, moreover, were lighter. Yet on the other hand, the advance was restricted by the persistent selling of commossion houses. On the 15th inst. prices were a little lower at the start, but became stronger later on, owing to the smaller crop movement. Chicago reported a better shipping demand. Exporters took 200,000 bushels. Country offerings were small. To-day prices advanced with wheat and also because of smaller receipts in the interior. And Argentine exports for the week amounted to only 92,000 bushels, a mere bagatelle, of course. For the week there is a net rise of ⅜ to ⅝c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	92	93	91½	91	91	92

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	74¼	75	73½	73½	73⅝	74¾
July delivery in elevator	76⅛	76¾	75⅝	75¾	75⅞	77
September delivery in elevator	77¼	77⅝	76¾	76¾	76⅞	78

Oats were about steady early in the week without features of special interest. The trading was small. They advanced later. True, on the 13th inst. prices eased with those for wheat. Eastern demand was slow early in the week, and this had a more or less depressing effect. Later on the market was still very largely of a professional character, and developed no interesting features. Everybody seems to be awaiting something new in the general situation. All the week the fluctuations have kept within a narrow range. The country movement has been small. Cash markets have been firm, even though rather slow. All of which has neutralized any adverse factors. To-day prices advanced with other grain. There was some covering of shorts and other buying. The net changes for the week show a rise of ⅜ to ½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
No. 2 white cts.	56	56	56	56	56	56

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator------cts.	44⅞	44⅞	44⅜	44½	44⅝	45¼
July delivery in elevator----------	44⅝	44½	44⅛	44⅛	44⅜	44⅞
September delivery in elevator----	43	43	42⅝	42¾	42⅞	43¼

Rye advanced with an export demand, though at one time it was held in check somewhat by higher ocean freights. The American visible supply, moreover, is 15,139,000 bushels, against 7,752,000 a year ago. On the 13th prices dropped ⅞ to 1⅜ in response to the decline in other grain, and also because of dulness of trade. On the 14th inst. a demand from Germany and Norway was reported and the sales were estimated at anywhere from 600,000 to 1,000,000 bushels, something which attracted no little attention throughout the grain trade. Yet supplies are liberal; that is, about double the visible supply of a year ago; and it is evident that a larger demand than has yet appeared will be necessary to put new life and snap into the market. It is said, too, that the sales to Europe were at very low prices. Naturally, this took the edge off the export business. On the 15th inst. prices advanced with reports of further export business, though details were lacking. To-day prices moved up with those of other grain, the advance being 1½ to 2⅛c. There were persistent rumors of export business without definite particulars. For the week there is an advance of 1¼ to 2c., the latter on July.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator------cts.	83⅝	84	82⅝	82¾	83⅜	85
July delivery in elevator----------	82	82	81⅛	81¼	82⅛	84¼

The following are closing quotations:

GRAIN

Wheat—		Oats—	
No. 2 red----------	$1 47	No. 2 white--------	56
No. 2 hard winter---	1 36	No. 3 white--------	54½
Corn—		Barley—	
No. 2 yellow--------	92	Feeding------------	Nominal
Rye—No. 2----------	94	Malting------------	81@82

FLOUR

Spring patents--------	$6 25@$6 75	Barley goods—	
Winter straights, soft--	5 90@ 6 25	No. 1, 1-0, 2-0------	$5 75
Hard winter straights--	5 90@ 6 25	Nos. 2, 3 and 4 pearl-	6 50
First spring clears-----	5 50@ 6 00	Nos. 3-0------------	5 90
Rye flour--------------	4 75@ 5 05	Nos. 4-0 and 5-0----	6 00
Corn goods, 100 lbs.:		Oats goods—carload:	
Yellow meal--------	1 95@ 2 00	Spot delivery--------	2 92½@3 02½
Corn flour----------	1 90@ 2 00		

For other tables usually given here, see page 1145.

WEATHER BULLETIN FOR THE WEEK ENDING FEB. 13.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Feb. 13, is as follows:

The long-continued drought was broken during the week ended March 13 in Northwestern Texas, Western Oklahoma and Eastern Kansas. It still remains very dry in Western Nebraska and Kansas and Eastern Colorado, while rain was needed in California, and in much of Florida. There was ample moisture in other sections of the country. An unusually heavy snowfall occurred in Southern Wisconsin and Southern Illinois. Damaging local storms occurred in southeastern districts early in the week and over large areas in the Ohio Valley and Tennessee on March 11 and 12.

Comparatively mild weather prevailed over the Great Plains, the lower Mississippi Valley and the Southeast during most of the week. The week was colder than the normal in much of the Far West and in the Northeast.

Fruit was advanced rapidly in the South with the mild weather and the close of the week peaches and plums were coming into bloom in most Gulf States. Some damage resulted from alternate freezing and thawing in the Central Northern States where the ground was free from snow, although this condition was not general, and on the whole the week was favorable for vegetation.

Farm work made good progress, while favorable weather continues in the extreme Southern states, but the soil was too wet for field operations in most central districts. There was little or no field activities in the northern part of the country.

Dirt roads were very poor and muddy under the influence of heavy precipitation in all central districts, but were generally good in the Southwest. Drifting snow interferes with traffic in the Eastern Lake regions as well as in Southern Wisconsin, Eastern Iowa and extreme Northern Illinois. Roads were still snowbound in Northern Michigan and highways continued in bad condition and limited travel in North Dakota.

Corn planting made rapid progress in Eastern and Southern Texas, where favorable weather conditions prevailed, and the planting was begun in Oklahoma. Planting was continued in Louisiana, was commenced in Central and Southern Mississippi and Alabama, and the work was becoming active in Southern Georgia and the coast counties of South Carolina. The crop was coming up in Southern Georgia, but the cool nights and dry weather in Florida delayed germination of that recently planted. Cotton planting continued in Florida, but the soil was too dry for proper germination, except on lowlands. Some planting was done in Southern Texas and in the coast counties of South Carolina, and the planting was becoming active in Southern Georgia.

Small grains, moderate temperatures prevailed throughout the principal wheat belt and moderately heavy to heavy precipitation was general in all sections, except in Nebraska, Western Kansas and some eastern portions of the Rocky Mountain States. Wheat shows damage from past freezes in Ohio, but is generally in good condition in that State, while injury in Indiana appears to be less than has been expected. The precipitation in Illinois was beneficial to winter grains and conditions continued generally satisfactory in Missouri.

The heavy rain or snow in South Central, Southeastern and Northeast Kansas, together with the mild temperature, caused wheat to grow up remarkably in those sections, and some improvement were noted in the north central portions of the State. The plants remains dormant in the western third, where the soil was still exceedingly dry. Moderate to heavy general rains fell in Oklahoma which broke the long drought in the western portions and was greatly beneficial to wheat. The weather was favorable for grains in Texas where wheat and oats made satisfactory progress, which was also the case in the Middle and South Atlantic and East Gulf States.

Oats seeding was delayed in most of the southern half of the country by frequent rainfall. This work was mostly completed in Oklahoma, however, where the crop was germinating satisfactorily, and seeding was well under way in Kansas. Not much seeding was possible during the week in North Carolina, Tennessee, Arkansas and Missouri. The weather continued dry in California, where barley was not germinating well.

THE DRY GOODS TRADE.

Friday Night, Mar. 16 1923.

Markets for textiles although maintaining a firm undertone, have been less active during the past week, and merchants who are detached from the problems of placating labor claim that further difficulties in selling goods arising from higher prices are likely to bring about restricted distribution. The outlook for a textile strike in Fall River has been more or less of a disturbing factor. Six unions constituting the Fall River Textile Council at a meeting during the latter part of the week gave the Council discretionary powers to name the amount of a wage increase to be asked for from the Fall River Cotton Manufacturers' Association, and also the necessary power to take action toward securing such an increase. Mill owners, however, have been very persistent in their refusal to grant any wage increases at this time, with the consequent result that a strike of 36,000 employees of the cotton mills of that centre is threatened. On goods for manufacturing purposes, cotton goods merchants state that there is a quieter tone, but commitments are so large and prices firm that they believe business will improve as soon as mills and buyers can agree that raw cotton is likely to remain high for some time. A breathing spell has been welcomed, as it has given opportunity for a calmer view of the situation and outlook. In comparison with many other lines of industry, domestic textiles have gone along very rapidly and now stand at the high point both in regard to production and distribution. Goods are going in large volume to the manufacturing trades, and many lines have advanced in price to more than double the average of pre-war price levels, hence the conservatism displayed by leading merchants. Buyers state that they want to hear less about advances until they have had sufficient time to pass on the relatively higher levels to retailers, while the latter do not appear to be pushing for higher prices, although large profits are indicated in a number of directions in the prices asked for certain lines of goods of a seasonable character.

DOMESTIC COTTON GOODS: A very firm undertone has characterized the markets for domestic cottons, despite the fact that there has been less activity. The demand has been largely for small lots and scattered deliveries. Some manufacturers appear to be more willing to sell for later deliveries at prevailing prices, but are not finding buyers very responsive. Buyers as a whole have been operating less freely during the past week, but this did not seem to trouble sellers, as they feel that the pace has been too rapid and that a quiet period will likely add strength to the general position. In any quiet period, strength in a cotton market is usually the mainstay against declines. The markets for raw cotton are holding very firm and will possibly go higher as the early summer approaches, and if this proves true, there will not likely be any lowering of prices for the manufactured product. Wide sheetings have been selling fairly well, where mills have cotton in hand, but have about arrived at the place where they must advance asking prices for deferred deliveries. Bleached goods manufacturrs have already advanced prices on some of their lines. Since the beginning of the year raw cotton has gone up 20%, but there has not been any such corresponding advance in cloths. Second hands who have denims to offer are naming high prices and are getting them. There has also been some further advance in prices of other heavy colored fabrics. The demand for fancy styles in colors in wash fabrics continues to increase and while ratines, crepes and voiles are in the lead at the present time, there is a good inquiry for many tissues and fine zephyrs from retailers who are not well supplied with spring and summer lines. Quite good sales of print cloths have been made during the past few days at firm prices. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8¾c., and the 27-inch, 64 x 60's, at 8¼c. Gray goods in the 39-inch, 68 x 72's, are quoted at 12¾c., and the 39-inch 80 x 80's, at 14¾c.

WOOLEN GOODS: While markets for woolens and worsted goods have ruled rather quiet during the past week as pertains to new business, mills are well sold ahead. The fall season has been practically disposed of. Here and there a mill is holding back, but the bulk of the cloth producers have shown their products. Buyers appear to have provided sufficiently for their immediate requirements. The manufacturers of apparel in both the men's and women's division of the market are busy, but many in the latter department are complaining about the difficulty they are experiencing in securing sufficient quantities of desirable cloths. A feature during the week was the opening of fine wool fabrics by some of the Passaic mills, and, according to reports, they have met with a good reception. The distribution of many of these fine qualities is necessarily confined to a few cutters and to large retailers who are in a position to handle them to the best advantage. With much of the fall business on their boks many of the wool goods selling agents are now directing their attention to styles for the coming spring.

FOREIGN DRY GOODS: The market for linens continues unusually active, and prices rule firm. Buyers are giving more attention to novelties, as they realize that the holiday sales were handicapped by their failure to carry such lines adaptable for gift buying. Retailers continue to purchase linen handkerchiefs on a liberal scale for fall delivery, and their favor toward colors in women's lines is apparent. Stocks generally appear to be light, for as soon as fresh arrivals come to hand they are readily passed on to customers who in many cases only receive a portion of the amounts they have ordered. Non-crush linens are said to be the busiest moving item in importing channels. Owing to an improved demand, burlaps developed a firmer undertone. Light weights are quoted at 7.40 to 7.45c. and heavies at 8.95 to 9.00c.

State and City Department

MUNICIPAL BOND SALES IN FEBRUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of February, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1088 of the "Chronicle" of March 10. Since then several belated February returns have been received, changing the total for the month to $76,482,828. The number of municipalities issuing bonds in February, was 340 and the number of separate issues 466.

FEBRUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
847	Adams County, Ind	4½	1924-1933	$4,800	100.104	4.48
1089	Adams County, Ind	4½	1923-1932	2,080	100	4.50
640	Algonac S. D., Mich	--	1924-1953	125,000	------	----
1210	Alliance, Ohio	5¼	---------	44,200	------	----
965	Alliance City S. D., Ohio	5	1925-1948	70,000	104.60	4.40
741	Altoona Sch. Dist., Pa	4¼	1924-1948	500,000	101.048	4.15
965	Antonito, Colo	6	---------	60,000	------	----
847	Athens, N. Y	5	1924-1931	8,000	102.05	4.51
847	Anthens, Ohio	6	1924-1933	5,065	103.509	5.31
741	Atlantic County, N. J	4½	1926	50,000	100.034	4.49
641	Auburn, N. Y	4¼	1924-1933	276,141	100 69	4.11
847	Avoyelles Drain. Dist. No. 9, La	5	1924-1931	66,000	101.66	----
1210	Basin, Wyo	--	---------	60,000	------r	----
966	Bee County, Texas	6	1933	30,000	95.60	6.60
966	Belgrade, Mont	5	d1933-1943	46,000	100	5.00
741	Bethel Village S. D. O	5	1924-1934	5,500	100r	5.00
1210	Big Flat Common. Cons. S. D No. 6, No. Dak	6	---------	10,000	98.50	----
1090	Bingham Canyon, Utah	5½	---------	22,000	------r	----
1090	Bingham Twp. Sch. Dist. No. 4, Mich	4½	1952	225,000	100.33	4.47
847	Birmingham, Ala	5½	---------	134,000	103.80	----
1090	Blackfoot, Idaho	5½	d1933-1943	46,000	------r	----
966	Blackwell, Okla	5	1928	50,000	100	5.00
1090	Blakely, Ga	7	serially	27,000	101	----
1090	Blakely, Minn	5½	1926-1933	6,000	101.68	----
641	Boone County, Ind	5	1924-1933	12,000	101.958	4.625
641	Boone County, Ind	5	1924-1933	5,000	101.53	4.75
847	Bossier Parish School S. Dist. No. 8, La	5	1924-1943	75,000	100.04	4.99
847	Bound Brook, N. J	5	1924-1932	25,000	101.77	4.63
1210	Bowie, Texas	5	---------	20,000	100	5 00
742	Brady's Bend Twp., Pa	4½	'37, '44, '51	80,000	102.282	4.33
966	Bradentown, Fla. (2 iss.)	5	serially	86,000	y98.28	----
641	Brainerd, Minn	4¾	1928-1935	27,000	100.87	4.64
641	Brawley Union High Sch. District, Calif	5	1924-1943	39,000	101.05	4.88
966	Brown County, Wis	5	1923-1940	605,000	102.93	4.58
966	Buffalo, N. Y	4	---------	8,282	------	----
966	Burlington Co., N. J	5	1924-1933	134,000	102.76	4.42
641	Burlington, Iowa	4½	1927-1942	129,000	100.78	4.41
1211	Burlington Graded School District, No. Caro	5	---------	150,000	------	----
1091	Byesville Vil. S. D, Ohio	5½	1924-1946	150,000	105.17	4.94
742	Calhan, Colo	6	d10-15 yrs.	25,000	------	----
847	Calhoun County, Mich	5	1928-1937	100,000	y101.565	----
1091	Cambria Consol. Ind. S. District, Iowa	4¾	1924-1942	50,000	101.27	4.38
742	Campbell Co. Sch. Dist. No. 12, Wyo	6	1932	5,000	------	----
1066	Campbell County, Tenn	6	1933-1949	126,000	110.55	5.09
991	Canastota, N. Y	5	1923-1926	12,500	100.23	4.87
641	Canonsburg, Pa	4½	1928-1953	100,000	103.62	4.19
641	Canton Ind. Con. Sch. Dist. No. 174, Minn	4¾	1928-1938	75,000	------	----
847	Canyon County, Idaho	4¾	---------	200,000	100.002	4.74
847	Carbon Co. S. D., Utah	4½	---------	225,000	95.55	----
966	Carquinez S D., Calif	5	1924-1941	240,000	102.64	----
847	Catahoula Parish S. D. No. 5, La	6	1924-1946	75,000	105.66	----
641	Cecil County, Md	5	1927-1956	150,000	106.626	4.47
966	Cedar Rapids I. S. D., Ia	4½	1943	86,000	----r	------
847	Chadron, Neb	5½	---------	15,000	100.247	----
847	Chadron, Neb	6	---------	183,000		
538	Charlotte, No. Car	4¾	1925-1943	700,000	100.41	4.72
538	Charlotte, No. Caro	4½	1926-1963	100,000	100.03	4.49
1091	Chehalis, Wash	5	---------	20,000	100.07	----
742	Cheltenham Twp., Pa	4½	1928, '33, '38 & '43	100,000	103.77	4.11
966	Chester Co. S. D. No. 1, So. Caro	4½	1924-1953	150,000	97.50	4.72
966	Chelan Co. S. D. No. 19, Wash	5¼	---------	4,000	100	5.25
1091	Cheyenne Co. Sch. Dist. No. 157, Neb	7	1923-1927	1,500	------	----
966	Chippewa Twp. Rural S. D., Ohio	5	1924-1943	60,000	101.738	4.79
966	Cleveland Heights, Ohio (2 issues)	5	1924-1943	41,578	102.43	4.69
641	Cleveland, Ohio (2 issues)	4½	1924-1952	4,106,000	102.20	4.28
641	Cleveland, Ohio	4¾	1924-1932	615,000		
966	Clinton, Ind	5	1924-1933	37,500	101.05r	4.78
848	Coleman County, Tex	5½	yearly	30,000	100	5.50
966	Collin County Road District No. 4, Texas	5½	1924-1953	450,000	102.68	----
1091	Colorado County, Texas	--	---------	100,000	98	----
1091	Colorado County, Texas	--	---------	100,000	100	----
538	Columbus City School District, Ohio	5	1925-1948	400,000	105 .83	4.44
966	Columbus Sch. City, Ind	4½	1925-1943	55,000	100.509	4.45
848	Connersville School City, Ind	4¾	1924-1943	280,000	102.408	----
967	Corpus Christi, Texas	6	1923-1932	63,892	------	----
967	Cottage Grove, Ore	6	1933	13,000	104.05	5.44
742	Covington, Ky	4½	---------	97,000	102.77r	----
742	Crete, Neb	--	---------	14,555	------	----
848	Crook County School District No. 1, Wyo	6	1928-1942	15,000	103.80	5.57
967	Crystal Springs, Miss	5½	---------	15,000	100.81	----
743	Cuyahoga County, Ohio	4¾	1924-1943	60,000	101.44	4.58
743	Cuyahoga County, Ohio	5	1924-1943	100,000	104.041	4.54
1091	Dallas County, Iowa	4¾	serially	73,000	101.36	----
967	Davenport, Iowa	4½	1924-1943	250,000	101.99	4.30
743	Daviess Co., Ind. (3 iss.)	5	serially	28,300	101.65	----
967	De Beque, Colo	6	---------	35,000	91	----
848	Dee Irrig. Dist., Ore	--	---------	35,000	100	----
848	Dee Irrig. Dist., Ore	--	---------	30,000	97.70	----
848	Des Moines Ind. School District, Iowa	4	1943	210,000	100.07	4.30
848	Des Moines I. S. D., Iowa	4½	1943	330,000		
967	De Witt Ind. Sch. Dist., Iowa	4¾	1929-1943	125,000	103.24	----
967	Donaldsville, La	--	1923-1932	45,000	------	----
743	Dormont, Pa	4¼	---------	75,000	101.143	4.14
848	Dothan, Ala	6	1941	750,000	------	----
538	Dresden, N. Y	6	1924-1938	7,500	101.50	5.75
743	East Aurora, N. Y. (3 is.)	4¼	1924-1931	26,600	100	4.25
542	Eastchester Un. Fr. Sch. Dist. No. 2, N. Y	4¼	1928-1942	15,006	100.182	4.23
848	Easley, So. Caro. (2 iss.)	5	d1943-1963	80,000	99.53	----
538	East Hampton Un. Free Sch. D. No. 1, N. Y. (2 issues)	4½	1924-1953	240,000	102.42	4.25
642	East Liverpool, Ohio	5	1924-1928	8,400	100.744	5.29
642	East Liverpool, O. (2 iss.)	6	1924-1928	6,650		
743	East Omaha Drain. Dist. No. 21, Iowa	6	1931	44,000	100	6.00
1092	East St. Louis, Ill	6	---------	27,000	------	----
642	Easton, Md	5	1924-1938	15,000	101.31	4.79
967	Elton, La	5½	serially	35,000	100	5.50
848	Elyria, Ohio	5½	1923-1932	15,687	101.838	5.11
1092	Englewood, Colo	5¼	---------	10,000	------	----
1092	Eudora Western Drain. Dist., Ark	--	---------	400,000	100	----
743	Evansville Sch. City, Ind.	4½	1925-1943	700,000	101.143	4.375
743	Everett, Mass. (3 issues)	4	1923-1942	185,000	101.19	3.875
743	Farmington, Mich	4½	---------	23,500	100 706	4 44
967	Fleischmanns, N Y	5	1923-1942	10,000	103.33	4.58
967	Florala, Ala	5½	1942	25,000	------	----
967	Florala, Ala	5½	1942	10,000	------r	----
849	Floyd County, Ind	5	---------	23,600	103.309	----
967	Fort Smith, Ark	5	1924-1933	150,000	99.28	----
743	Fostoria, Ohio	5½	1924-1932	17,500	102.624	4.95
642	Fowler, Ind	5	1932	6.500	102.723r	4.65
849	Framingham, Mass. (3 issues)	4	1923-1951	258,000	100.951	3.88
849	Framingham, Mass	4¼	1923-1927	5,000	100.02	4 24
967	Fremont Co. Sch. Dist. No. 17, Colo	4¾	d15-30 yrs.	248,000	------	----
849	Fullerton, Calif	4¾	1924-1938	105,000	------	----
849	Fullerton, Calif	4½	1939-1948	70,000	------	----
743	Gage & Saline Cos. S. D. Nos. 6 & 62, Neb	5½	---------	18,191	------	----
849	Geneseo, N. Y	4½	1924-1950	27,000	100.66	4.46
743	German Flatts, N. Y	4½	1927-1942	16,000	101.38	4.35
743	Gilliam County, Ore	5¼	1943	125,000	105.43	4.85
967	Glacier Co. Sch. Dist. No. 50, Mont	6	d15 20 yrs.	20,000	100	6.00
743	Glendale, Calif	5½	1926-1948	23,000	------	----
849	Glens Falls, N. Y	4½	1938	25,000	105.11	4.10
642	Glenwood, Iowa	5	1930-1941	12,000	102.625	----
1212	Gloucester, Mass	4	1924-1953	30,000	101.13	3.895
743	Gloucester County, N. J	4½	1923-1937	471,000	100.89	4.36
967	Gowanda, N. Y	5	---------	4,424	100.08	----
642	Gr. Rapids, S. D., Mich	4½	1930-1936	675,000	101.37	4.37
1093	Grant Co., Ind. (2 iss.)	5	1924-1933	16,525	101 53	4 70
967	Grays Harbor Co. S. D. No. 100, Wash	4⅞	---------	45,000	100	4.87
968	Greenfield Twp. S. D. No. 4, Mich	4½	1953	100,000	------	----
642	Greene County, Ind	5	1924-1943	8,500	101.44	4.8
849	Greenfield, Ohio	5½	1923-1930	8,000	101.037	5.24
1093	Greer, So. Caro. (4 iss.)	5	1953	75,000	100	5.00
744	Gulfport, Miss	5¼	1924-1948	175,000	------	----
1093	Hale Co. Common School District No. 18, Texas	5	---------	1,800	100	5 00
744	Hamilton, Co., Ind	4½	serially	10,000	100	4.50
849	Hancock Co., Ind	4¾	1924-1933	11,740	100.439	4.67
968	Hancock Co., Ohio	5½	1924	6,000	100 82	4.92
968	Hancock S. D., Mich	5	1926-1953	275,000	------	----
849	Harrison Co., Tex. (2 iss.)	--	---------	190,000	102.725	----
1213	Hazard, Neb	6	d1932-1942	4,500	100	6.00
744	Hempstead Un. Free S. D. No. 25, N. Y	4½	1927-1956	175,000	104.028	4.20
849	Highland County, Ohio	5½	1924-1931	64,000	102.579	4.91
968	Highland Park, Mich	4½	---------	135,000	102.30	----
968	Hot Springs, So. Dak	5¾	1932-1942	75,000	------	----
968	Huntington Ind. S. D., W. Va	--	---------	500,000	------	----
849	Huntington Sch. Dist. No. 4, N. Y	4½	1925-1954	300,000	103.343	4.24
849	Illinois (State of)	4	1938-1943	6,000,000	98.18	4.14
849	Indianapolis Park Dist., Ind	4½	1925-1946	88,000	101.205	4.37
643	Indianapolis San. Dist., Ind	4½	1925-1968	836,000	102.149	4.35
850	Indianapolis San. Dist., Ind	4½	1925-1974	375,000	103.28	4.30
850	Indianapolis S. D, Ind	4½	1924-1943	110,000	102.21	4.25
968	Ionia S. D., Mich. (2 iss.)	4½	1943-1952	85,000	101.544	4.40
1213	Irondequoit, N. Y. (2 issues)	4 2-5	1924-1942	30,000	100.31	4.35
744	Island County, Wash	6	---------	22,000	94.57	----
744	Itasca County, Minn	5	1932-1935	38,000	103.94	4.53
744	Jackson, Ky	6	1928-1943	25,000	100.77	----
744	Jay County, Ind	6	1924-1927	12,567	------	----
850	Jefferson Co., Ind. (3 is.)	4½	serially	28,800	100	4.50
850	Jefferson Co, Ind	4½	---------	13,880	100	4.50
968	Jefferson Parish S. D, No. 1, La	5	1923-1947	400,000	------	----
968	Jersey City, N. J	4¼	1926	800,000	100.037	4.42
968	Jersey City, N. J	4½	1926	2,300,000		
744	Kalamazoo County, Mich	5	Serially	262,000	100.333	----
968	Kansas City S. D., Mo	4½	1943	1,000,000	102.81	4.28
643	Kenmore, N. Y (2 issues)	5	1924-1928	37,785	101.058	----
643	Kenmore, Ohio	5½	1924-1930	10,000	101.56	5.195
850	Kimball Ind Con. S D No 2, So Dak	5	1925-1943	90,000	100.816	4.92
1094	Knoxville, Iowa	--	---------	6,000	------	----
1213	La Habra S. D., Calif	5	---------	55,000	102.13	----
850	Lake Cormorant Drainage District, Miss	6	---------	110,000	105.95	----
1213	Lake Twp. S. D. 2, Mich	5	1928-1953	60,000	101.75	----
969	Lakewood City S. D., O	5	1924-1938	150,000	102.58	4.63
1094	Lakewood City S D., O	4¾	1924-1944	350,000	101.43	4.835
1094	Las Animas Co. School Dist. No. 10, Colo	6	d15-30 yrs.	3,000	------	----
1214	Lavaca County, Tex	6	serially	30,000	98	----
969	Lees Summit S. D. 79, Mo.	4½	d1928-1943	95,000	99.20	----
850	Liberty, N. Y	4½	1923-1952	30,000	102.234	4.28
969	Liberty, N. Y	4½	1927-1952	130,000	102.245	4.31
744	Lima, Ohio (2 issues)	5	1925-1936	719,250	101.549	4.75
850	Lincoln County, Minn	4¾	1938-1943	16,155	102.011	----
745	Lincoln Co. S. D. 1, Colo	4¾	---------	48,000	y100.16	----
969	Lincoln Co. S. D 4, Colo	5½	---------	30,000	------	----
745	Lincoln County, Mo	5	1930-1943	200,000	105.64	----
1094	Lisbon, Iowa (2 issues)	--	---------	75,000	------	----
969	Lockesburg S. D., Ark	--	---------	18,000	------	----
969	Logansport School City, Ind	4¾	1924-1935	160,000	------	----
850	Lorain, Ohio		---------	40,000	------	----
1094	Lorain, Ohio	5½	1933	72,000	100	5.50
850	Los Angeles, Calif	4½	1924-1943	1,000,000	100.035	4.37
850	Los Angeles, Calif	4¼	1944-1963	1,000,000		
1094	Louisa County, Iowa	6	1924-1933	44,600	100	6.00
643	Louisville, Ky	4¼	Yearly	1,000,000	101.10	----
850	Lucas County, Ohio	5	1924-1932	30,769	101.338	4.72
850	Lucas County, Ohio	5	1924-1929	7,179	100.118	4.96
850	Lucas County, Ohio	5	1924-1932	20,718	101.366	4.73
850	Lucas County, Ohio	5	1924-1932	20,513	101.405	4.72
850	Lucas County, Ohio	5	1924-1931	17,231	101 086	4 72
850	Lucas County, Ohio	5	1924-1933	49,876	101.521	4.70
850	Lucas County, Ohio	5	1924-1929	6,769	100.114	4.97
969	McCulloch Co. Road Dis. No. 2, Tex	--	---------	30,000	90	----
969	Madison County, Va	6	d10-30 yrs.	263,000	105.25	----
745	Madison, N. J	4½	1943-1951	46,000	103.089	4.28
969	Manassa, Colo	6	---------	5,000	------	----
851	Manhattan, Kans	4¾	---------	13,002	100	4.75
745	Maricopa County, Ariz	--	---------	110,000	------	----
643	Maricopa Co. S. D. No. 31, Ariz	5¾	---------	15,000	------	----
1214	Marin Mun. Water Dist., Calif	5	1935-1940	150,000	97.31	----
851	Marshall S. D., Mo	5	Serially	200,000	103 57	----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
643	Marshallville, Ohio	6	1923-1927	3,600	100	6.00
969	Martin County, Ind	4½	---------	75,000	100	4.50
643	Maryland (State of)	4½	1926-1938	500,000	103.62	4.04
643	Maryland (State of)	4½	1924-1935	587,000	100	4.50
1214	Maryville, Wash	7	---------	9,419	------	----
851	Mellen Wisc	5	Yearly	24,000	y100	----
969	Mesa Co. S. D. 10, Colo	--	---------	20,000	------	----
745	Mesa Co. S. D. 19, Colo	5¼	d10-20 yrs.	12,000	------	----
851	Miami County, Ind	4½	Semi-ann	4,100	100.244	4.45
745	Michigan (State of) (3 iss.)	5¼	Serially	64,000	------	----
1214	Middletown, Ohio	6	1924-1933	6,360	104.51	5.09
540	Middletown S. D., Ohio	5	1924-1943	210,000	103.13	4.63
851	Miles City, Mont. (2 iss.)	5	d1933-1943	210,000	------	----
851	Mills County, Iowa	--	1923-1924	105,000	------	----
745	Minneapolis, Minn	4½	Yearly	914,890	101.34	----
745	Minneapolis, Minn	5	1923-1932	100,000	100.66	4.47
745	Minneapolis, Minn	4½	1923-1932	285,000		
745	Minneapolis, Minn	4½	1924-1953	1,350,000	103.17	4.20
970	Mitchell County, Tex	5	---------	115,000	100.48	----
851	Modesto S. D., Calif	5	1929-1960	175,000	106.97	----
644	Monroe Co. Superv. Dist. No. 4, Miss	5¼	1924-1948	275,000	101.27	5.13
644	Monroe Co Superv. Dist. No. 5, Miss	5½	1924-1948	85,000	101.02	5.40
851	Monroe Township, Ind	5	1925-1938	68,000	102.70	4.69
745	Montezuma Co. S. D. No. 9, Colo	6	d15-30 yrs.	2,000	------	----
1095	Montgomery County, O. (2 issues)	5½	1926-1945	398,000	------	----
1095	Montgomery Co., Ohio	5	1923-1944	2,000	------	----
745	Montgomery County, Tex.	--	---------	100,000	103.268	----
851	Nashville, Tenn	5	1924-1953	400,000	106.033	4.52
851	Nebo Sch. Dist., Utah	5	---------	140,000	------r	----
970	Needles H. S. D., Calif	5½	1924-1928	58,125	100.51	----
851	Newcastle County, Del	4½	1937-1939	50,000	102.29	4.29
970	New Britain; Conn	4¼	1923-1942	100,000	101.639	4.05
970	Newcomerstown School District, Ohio	5	1924-1948	125,000	102.766	4.72
851	Newman Grove, Neb	5	d1932-1942	24,000	101.11	----
851	Newman Grove, Neb	5½	serially	36,000		
745	Newport News, Va. (3 is.)	5	1953 & '58	300,000	107.90	4.57
970	Newport News, Va	5	1958	150,000	108.68	4.51
970	New Prague, Minn	4¾	1938	100,000	100	4.75
644	Newton, Mass. (2 issues)	4	1923-1943	310,000	101.42	3.78
1095	New Trier Twp. High Sch. Dist., Ill	4½	1924-1935	200,000	------	----
970	Niagara Falls, N.Y. (6 iss.)	4¼	1932-1955	833,987	100.60	4.16
852	Noble County, Ind	5	---------	8,360	102.153	----
852	Noble County, Ind	5	---------	25,600	104.492	----
852	Noble County, Ind	5	---------	19,760	104.073	----
852	Noble County, Ind	5	---------	9,720	102.16	----
852	Noble County, Ind	5	---------	13,200	102.386	----
852	Noble County, Ind	5	---------	17,200	103.837	----
852	Nobles Co., Minn. (2 iss.)	4¼	1929-1943	51,000	99.34	4.325
1095	Nocona, Texas	--	---------	50,000	104.175	----
852	North Branch, Minn	4¾	1934-1943	60,000	100	4.74
644	Northvale, N. J	5	1924-1949	25,500	100.19	4.98
1215	Nueces Co. Navigation Dist, Tex	5½	1925-1963	1,000,000	100	5.50
852	Oelwein Ind. Sch. Dist., Iowa	4½	1929-1943	200,000	100.99	4.43
1215	Olanta H.S.D. No. 21, So. Caro	6	1943	25,000	102.30	----
746	Oneida, N. Y. (2 issues)	4½	1924-1933	49,819	100.777	4.34
746	Orange City, Iowa	5	1925-1942	45,000	101.34	----
746	Orange County, Ind	5	1924-1933	5,900	101.61	4.69
746	Orange County, Ind	4½	1924-1933	18,600	100	4.50
852	Orleans Graded School District, Vt	4½	1923-1942	58,000	102.179	4.29
1215	Oroville-Wyandotte Irrig. Dist., Calif	6	Serially	70,000	92.50	----
1095	Oswego, N. Y	--	---------	83,000	------	----
970	Otero County School District No. 13, Colo	5	---------	25,000	100	5.00
852	Pasadena City Sch. Dist., Calif	4½	1924-1951	690,000	100.516	4.46
970	Payette, Idaho	5½	---------	80,000	------r	----
644	Perrysburg, N. Y	6	serially	12,000	105.86	4.93
746	Philadelphia, Pa	4	1953	8,000,000	101.095	3 94
970	Phillipsburg, N. J	4½	1924-1950	149,000	100.693	4.44
644	Pickaway County, Ohio	5½	1925-1944	25,000	108.03	4.61
852	Piedmont High Sch. Dist., Calif	5	1929-1953	60,000	------	----
852	Piqua, Ohio	6	semi-ann.	51,500	------	----
1096	Pine Bluff, Ark	--	---------	30,000	98.15	----
970	Pinebluff, No Caro	6	1925-1940	8,000	100	6.00
1216	Pittsboro S. D., No. Caro.	--	---------	50,000	------	----
1096	Pittsylvania County, Va	5¾	1933	50,000	101	5.62
852	Plaquemine, La	6	yearly	150,000	104.55	----
852	Pompey Lake Drain. District, Miss	6	1928-1943	475,000	------	----
852	Pompton Lakes, N. J	5	1923-1938	25,000	101.38	4.79
971	Port Chester, N. Y. (4 is.)	5	1924-1932	72,000	101.53	4.52
971	Port Chester, N. Y	5	1924-1927	r12,000		
746	Presho, So. Dak	6	1943	16,000	104.309	5.61
971	Port Huron, Mich	--	---------	145,000	------	----
471	Prescott Joint Sch Dist. No. 1, Wisc	5	1924-1938	46,000	102.587	----
852	Prince Georges Co., Md	5	1953	12,000	108.31	4.50
971	Pulaski County, Ind	5	1924-1933	6,300	102 13	4 59
971	Pulaski County, Ind	5	1924-1933	51,500	102.08	4.60
971	Pulaski County, Ind	5	1924-1933	7,200	102.09	4.60
971	Pulaski County, Ind	5	1924-1933	8,000	102.10	4.60
746	Radford, Va	5	1953	135,000	100	5.00
1096	Ramona Ind. Sch. Dist. No. 2, So. Dak	5	1943	42,500	101.32	4.90
971	Randolph Twp. Sch. Dis., N. J	5	1924-1943	30,000	100.50	4.94
971	Rayne, La	5	serially	90,000	100.01	4.99
645	Redondo Beach, Calif	5	1924-1963	125,000	103.41	4.72
1096	Rhinelander, Wisc	4¾	1924-1943	135,000	y100	----
853	Ripley County, Ind	4½	1924-1937	18,280	100	4.50
645	Rittman Village School District, Ohio	5½	1923	110,000	106.71	4.80
746	Rock River Consol. Sch. Dist., Ills	5	1924-1940	35,000	------	----
853	Rocky River Village Sch. Dist., Ohio	5½	1924-1949	13,000	103.04	5.19
971	Rowlesburg, W. Va	5	d10-30 yrs.	40,000	100	5.00
971	Rustic Elementary Sch. Dist., Calif	6	1924-1931	8,000	100	6.00
645	Rutherford, N. J	4½	1924-1941	150,000	100.52	4.43
645	Rutherford, N. J	4½	1924-1930	33,000		
747	Salem Sch. Dist., Ohio	5	1924-1943	50,000	102.07	4.75
853	Saline County, Mo	5	1924-1942	150,000	104.653	4.50
747	Sampson Co., No. Caro	--	1943	30,000	103	----
971	San Jose, Calif. (2 iss.)	7	1924-1933	5,158	100	7.00
853	Sandusky County, Ohio	5	1924-1932	72,000	100.80	4.83
853	Sargent Con. Sch. Dist. No. 3, Colo	6	d1931-1941	10,000	------	----
971	Scott Co., Ia. (2 iss.)	4½	1933-1943	185,000	------	----
1216	Seattle, Wash. (9 issues)	6	---------	271,544	100	6.00
853	Sedalia, Mo	5	---------	100,000	104.439	----
853	Sedalia, Mo	5	---------	10,000	103.30	----
853	Sedalaia S. D., Mo	5	1924-1943	500,000	104.03	4.56
1096	Senecaville S. D., Ohio	6	1948	48,000	100	6.00
645	Shelbyville, Ind	5	1924-1943	120,000	104.20	4.51
853	Sierra Co. Sch. Dist. No. 6, N. Mex	6	d10-20 yrs.	20,000	100.50	----
833	Sioux City, Iowa	4¾	1924-1933	100,000	101.233	4.50
971	Sioux City I. S. D., Ia	4¾	1925-1929	75,000	------	----
747	South Euclid S. D., Ohio	5½	1924-1951	32,000	106.81	4.88
747	So. Pasadena, Cal. (2 is.)	4½	1923-1962	90,000	100.71	4.38
747	Spangler, Pa	5	---------	12,000	------	----
1217	Spanish Park, Utah	5½	1943	16,500	------r	----
1096	Sparks, Nev	5	yearly	30,000	99	----
747	Sparta, Wis	5	1937	14,000	103.03	4.70
1096	Spink Co., So. Dak	6	1924-1933	20,000	100.05	5.99
1217	Spokane, Wash	6	---------	13,000	------	----
645	Springdale Twp. Sch. Dist., Pa	4½	1943 & '48	20,000	------	----
1096	Springwells, Mich	4½	1943	400,000	100.78	4.44
854	Steel County, Minn	4½	1929-1943	52,000	101.58	4.34
747	Stewart, Minn	5½	1943	5,000	102	5.31
1096	Stillwater Co., Mont	5½	---------	50,000	------r	----
854	Sumter Co., So. Caro	5	1924-1943	150,000	100.59	----
854	Sutton, Neb	5½	d1933-1943	24,867	------	----
1097	Talladega, Ala	5	---------	239,000	------	----
747	Thompson, N. Y	4½	1924-1953	210,000	102.11r	4.34
1097	Timber Lake, So. Dak	6	serially	16,000	100	6.00
971	Tippecanoe County, Ind	5	1924-1933	14,300	101.65	4.69
747	Towns of No. Lancaster, So. Lancaster and the City of Lancaster Joint S. D. No. 3, Wis	5	---------	140,000	101.587	----
854	Troy, Ohio	5	1924-1944	21,052	102.249	4.57
854	Tulare, Calif	6	1924-1948	50,000	111	4.85
1097	Tulare Lake Reclamation District, Calif	6	1928-1938	264,000	95	----
854	Turtle Creek S. D., Pa	4½	1933 & '43	19,000	103.168	4.21
1217	Tustin Sch. Dist., Calif	5	1925-1948	48,000	104.32	----
645	Upper Quiver River Dr. District, Miss	6	---------	355,000	104.55	----
854	Valier, Mont	6	d1933-1943	35,000	100	6.00
971	Vanderburgh Co., Ind	4½	semi-ann.	24,200	100	4.50
747	Vermilion Parish Road Dist. No. 2, La	5¼	1924-1947	500,000	------	----
854	Vigo County, Mont	5	1924-1933	25,000	101.732	4.67
1097	Villa Park, Ill. (2 issues)	6	---------	111,000	------	----
747	Wabash, Ind	5	1926-1935	14,951	102.61	4.605
972	Wahoo, Neb	5	---------	25,000	------	----
854	Wakefield, Neb	5½	serially	19,000	100	5.50
1217	Wall Lake I. S. D., Iowa	5	1931-1942	65,000	------	----
854	Wapakoneta, O. (4 iss.)	5½	1924-1932	41,900	102.429	4.45
854	Washington Co., Ind. (3 issues)	5	1924-1933	24,100	101.584	4.70
645	Washington Public School District, No. Caro	5	1928	300,000	101.06	4.90
747	Wasatch Co. S. D., Utah	--	---------	50,000	------	----
1217	Waseca Co. Ind. S. D. No. 72, Minn	4½	1928-1938	350,000	100.20	4.46
1097	Webb County, Texas	6	1924-1933	50,000	------	----
972	Weld Co. S. D. No. 90, Colo	4¾	serially	20,000	y100.80	----
972	West Tampa, Fla	5	1948	65,000	98.03	5.14
645	West Virginia (State of)	4½	1929-1948	2,800,000	100.03	4.24
645	West Virginia (State of)	4	1929-1948	2,200,000		
854	White County, Ind	5	semi-ann.	10,400	101.73	4.63
855	Wichita Co. Water Works Impt. Dist. No. 1, Texas	6	1924-1950	750,000	------	----
748	Wilkinsburg, Pa	4¼	1928-1952	350,000	102.763	4.04
748	Wilkinsburg, Pa	4¼	1928-1952	150,000		
1098	Wilmot Spec. S. D., Ark	6	d10-30 yrs.	40,000	100r	6.00
855	Winchester, Ky	5	1924-1943	150,000	------	----
748	Wood County, Ohio	5	1924-1928	24,000	100.20	4.93
646	Worcester, Mass. (3 iss.)	4	1924-1933	940,000	100.719	3.875
1098	Wright County, Iowa	--	---------	80,000	------	----
855	Wynnewood, Okla. (2 is.)	5½	---------	85,000	------	----
748	Yonkers, N. Y	4¼	1924-1963	280,000		
748	Yonkers, N. Y. (2 issues)	4¼	1924-1943	r511,000	101.83	4.04
748	Yonkers, N. Y. (4 issues)	4½	1924-1933	467,000		
855	York, Neb	5½	---------	139,578	100	5 50
1098	Ziebach Co. Sch. Dist. No. 1, So. Dak	5¾	1932, '35, '38 & '41	25,000	102.40	5.55

Total bond sales for February (340 municipalities covering 466 separate issues)------$76,482,828

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be elimintated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
741	Baltimore County, Md. (January 1923 list)	750,000
1210	Bitter Root Irrig. District, Mont. (October List)	1,000,000
2817	Brookville Con. Sch. Dist., Ohio (July list)	$197,000
966	Cameron, Texas (January 1923 list)	100,000
847	Cedar Rapids Ind. Sch. Dist., Iowa (October list)	86,000
848	Collingswood, N. J. (September list)	250,000
742	Conejos County Sch. Dist. No. 6, Colo. (Jan. 1923 list)	10,000
2816	Covington, Ind. (November list)	15,200
848	Duval County, Fla. (October list)	300,000
2069	Lorain, Ohio (2 issues), October list)	239,500
744	Hancock School Dist., Mich. (November list)	275,000
1093	International Falls, Minn. (July list)	60,000
2498	Multnomah County Sch. Dist. No. 1, Ore. (Nov. list)	300,000
2714	Oakland, Neb. (November list)	36,000
639	Parma, N. Y. (January 1923 list)	24,000
799	Pittsfield, N. Y. (December list)	30,000
852	Quitman and Tunica Cos., Miss. (September list)	475,000
2069	Storms Lake Dr. Dist., Colo. (October list)	7,000
200	Stratton, Colo. (December list)	25,000
972	Wahoo, Neb. (November list)	25,000
207	Walsenburg, Colo. (July list)	35,000
854	Wapokoneta, Ohio (4 issues) (Nov. list)	41,900
854	Weld County Sch. Dist No. 40, Colo. (April list)	55,000
854	Weld County Sch. Dist. No. 40, Colo. (Jan. 1923 list)	40,000
854	White Salmon, Wash. (Jan. 1923 list)	155,000

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis
848	Cicales, Porto Rico (Sold Jan. 1923)	6	1929-1953	$130,000	105.92	5.51

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
847	Abilene, Kan. (Dec.)	4½	1933-1948	75,000	100	4.50
965	Arcanum Sch. Dist., Ohio (Dec.)	5	1948	200,000	------	----
1090	Athena, Ore. (Oct.)	6	---------	3,650	101	----
741	Bowdle Ind. Sch. Dist. No. 9, So. Dak	5½	1943	15,000	105.20	5.09
2292	Brookville Consol. School Dist., Ohio (July)	5½	1923-1948	196,000	------	----
847	Bradford Sch. Dist., Pa. (July)	5	d1932-1952	14,000	100	5.00
966	Buffalo, N. Y	--	---------	50,000	------	----
1091	Canton, Ohio (Dec.)	6	serially	36,808	100	6.00
1211	Clearwater Co., Minn	6	1928-1942	33,582	100.11	----
847	Chanute, Kan. (Oct.)	4½	1923-1932	18,466	------	----
848	Collingswood, N.J. (Sept.)	5½	1928	240,000	------	----
1211	Corvallis, Ore	6	d1924-1933	32,702	------	----
1211	Corsica, Pa. (Nov.)	--	---------	21,200	------	----
1091	Courtenay, N. D. (Sept.)	6	'32, '37, '42	15,000	100	6.00
742	Crete, Neb	6½	d1933-1943	39,814	100	6.50
743	Dakota City Drain. Dist., Nebr	6	1924-1933	70,000	100	6.00
1211	Daviess County, Ind	5	1923-1932	4,000	100	5.00
848	Duval Co., Fla. (Oct.)	5	1950	289,000	------	----
743	East Windsor Twp. Sch. Dist., N. J	4½	serially	154,100	100	4.50
848	Electra, Texas	6	serially	7,500	100	6.00
967	Ellis, Kans. (April)	5	1923-1942	22,695	100	5.00
848	Elgin, Kan. (June)	5	1942	65,044	100	5.00
848	Enterprise, Kan. (2 iss.)	5	1927 & 1932	11,500	100	5.00

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
848	Fairland, Okla	6	yearly	40,000	------	----
1092	Faison. No. Caro	6	1926-1945	15,000	98.50	6.15
1212	Flemington, Pa. (Nov.)	6	---------	5,000	100	6.00
849	Florence, Kans. (Oct.)	5	1923-1942	27,000	100	5.00
1092	Franklin County, Iowa	4½	1933	45,000	100.28	4.48
2181	Grand Junc., Colo. (Nov.)	5	serially	481,250	100.271r	----
2181	Grand Junc., Colo. (Nov.)	5	1924-1938	190,000	100.031	4.99
2181	Grand Junc., Colo. (Nov.)	5	1924-1933	71,000	100.033	4.99
1213	Hanover Township Sch. Dist., N. J.	4½	1923-1934	12,000	100	4.50
2073	Hancock Co., Ohio (Oct.)	---	---------	11,000	101.57	----
849	Hazard, Neb. (Nov.)	6	d1932-1942	4,500	100	6.00
849	Houston Co. Levee Impt. Dist. No. 1, Tex. (July)	6	---------	150,000	------	----
1093	Huron Co., O. (Dec.)	5¼	1923-1932	22,784	100.53	----
849	Hutchinson, Kan. (Dec.)	5	serially	8,900	100	5.00
850	Johnson Co., Kan. (Dec.)	5	1930-1933	10,000	------	----
850	Lakemore, Ohio	5	1923-1930	9,000	100	5.00
969	Lamoille Con. Ind. S. D., Iowa	4¾	---------	29,500	100.942	----
1094	Lancaster, Ohio	6	1924-1925	1,500	100	6.00
1094	Lexington, Neb. (June)	6	---------	120,000	------	----
850	Lockport, N. Y.	6	1924-1932	21,980	106.57	4.52
1970	Lorain, Ohio (2 issues)	5½	1924-1932	189,500	104.08	4.15
969	Macksburg Village S. D., Ohio (Dec.)	5½	1924-1942	40,000	y100.25	----
969	Madison County, Va	6	d10-30 yrs.	263,000	105.25	----
969	Mahaska, Kan. (Nov.)	5½	Serially	12,000	101	----
970	Minnesota (State of)	4½	1938-1942	146,000	102.477	4.33
851	Mission Ind. S. D., Tex	5	---------	12,000	------	----
644	Morrill, Kans. (Dec.)	5	---------	28,000	------	----
1215	Morris, Okla	6	---------	67,000	96.25	----
851	Neodesha, Kan. (Dec.)	4¾	---------	69,380	100	4.75
852	Nobles Co., Minn. (Nov.)	5	1932-1936	29,455	100.49r	4.95
852	Nora, Neb	5	d1928-1943	8,000	100	5.00
746	North Bend, Neb	5	d1923-1942	30,000	100	5.00
746	North Platte, Neb	6	---------	122,000	100	6.00
746	Oakland, Neb	5	---------	68,580	100	5.00
746	Ogdensburg, N. Y. (May)	--	1929 & 1931	29,865	100	----
1095	Paris, Mo	5	d1937-1942	22,000	100.90	----
852	Pascagoula, Miss. (Sept.)	--	1923-1927	22,000	------	----
852	Phillipsburg, Kan	5	1943	50,000	100.75	4.94
2502	Pulaski Co., Ind. (Nov.)	--	---------	20,300	------	----
1216	Reagan Ind. S. D., Tex. (Dec.)	5½	---------	10,000	100	5.50
746	Ridgewood, N. J. (June)	4½	1923-1951	136,000	100.612	4.44
746	Ridgewood, N. J. (June)	4½	1923-1931	110,000	100.086	4.48
853	Ruffin S. D. No. 26, S. C. (Dec.)	6	1942	15,000	------	----
747	St. Thomas Spec. S. D., No. Dak	5	---------	50,000	99.60	----
853	Shawnee Co., Kan. (Dec.)	5	Serially	200,000	100	5.00
1972	Shelby Co., Ind. (2 iss.)	5	1924-1933	18,100	100.88	4.33
1096	Spearman, Tex. (2 issues)	6	Serially	55,000	100.54	----
747	Springfield, Ohio	5½	Serially	29,979	100	5.50
1217	Susquehanna Depot, Pa. (Aug.)	4½	Serially	40,000	100.027	4.49
854	Tacoma, Wash. (10 iss.)	6	---------	36,733	------	----
971	Toledo, Ohio (Nov.)	4¾	1924-1952	490,000	------	----
1097	Walstonburg, No. Caro	6	1925-1946	10,000	100	6.00
971	Value S. D., Ohio (Oct.)	5¼	1948	147,350	100	5.25
1217	Wabash County, Ind	5	1924-1933	1,325	101.88	4.64
854	Weld Co. Con. S. D. No. 40, Colo	5½	1938-1947	38,000	------	----
855	White Salmon, Wash. (May)	6	---------	25,000	------	----
748	Willoughby, Ohio	5½	1924-1931	24,491	100	5.50
972	Winnsboro, S. C. (Nov.)	5¼	Yearly	50,000	100	5.25

All the above sales (except as indicated) are for January. These additional January issues will make the total sales (not including temporary loans) for that month $94,481,365.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN FEBRUARY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
748	Barton Twp., Ont	5½	---------	$6,500	100.39	5.47
748	Bertie Twp., Ont	5½	1923-1942	31,000	------	----
646	Brockville, Ont	5½	Yearly	134,645	100.19	----
973	Chatham, Ont	5½	---------	25,000	------	----
973	Dauphin R. M., Man	6½	---------	90,000	98.277	6.90
973	Gravelbourg, Sask	7	---------	3,000	------	----
646	Hamilton, Ont	5½	Yearly	250,000	101.63	5.30
855	Hanover, Ont	5½	Yearly	135,000	99.77	5.52
973	Hull School Comm., Que	5½	1952	100,000	100.16	5.49
973	Imperial, Sask	8	---------	1,100	------	----
646	Kitchener, Ont	6	---------	250,000 }	103.02	----
646	Kitchener, Ont. (2 iss.)	5½	---------	266,400 }		
973	London, Ont	5½	yearly	417,000	100.60	5.39
646	Montreal, Que	5	---------	8,100,000	95r	5.33
855	Montreal Roman Catholic School Comm., Que	5½	1943	2,000,000	101.71	4.36
855	Newmarket, Ont	5½	yearly	94,000	100.13	----
1098	New Toronto, Ont. (2 issues)	6	---------	49,000	101.29	----
646	Oakville, Ont	5½	yearly	127,400	100.38	5.45
748	Oshawa, Ont	5½	yearly	234,420	100.91	----
855	Quebec, Que	5	1953	1,872,000	96.26	5.25
1218	Quebec, (Province of)	5½	---------	1,125,000	------	----
855	Regina, Sask	5½	---------	841,679	95.36r	----
973	Regina Sch. Dist., Sask	6	1933	12,000	100.06	5.99
855	St. Jean, Que	5½	1927 & 1933	150,000	99.07	----
748	St. Johns, Que	5½	1927	85,000 }	99.07	5.65
748	St. Johns, Que	5½	1933	65,000 }		
855	St. Lambert, Que	5½	1952	350,000	100.097	5.49
1218	Saskatchewan Sch. Dists., Sask. (2 issues)	7	---------	2,600	------	----
748	Seaforth, Ont	6	---------	22,500	106.17	5.52
855	Simcoe, Ont	6	yearly	89,401	103.304	5.53
973	Trail, B. C	6	1943	11,980	96.43	----
646	Vancouver and Districts Joint Sewerage & Drainage Board, B. C	5	1959	725,000	93.97	5.375
1098	Woodstock, Ont	5	yearly	20,000	------	----

Total amount of debentures sold in Canada during February $17,686,625

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
543	East Kildonan, Man	6	1942	$46,000	99.31	6.07
1098	Port Arthur, Ont. (Dec.)	5	yearly	200,000	100	5.00
973	Raddisson, Sask	7	yearly	3,000	------	8.00
973	Saskatchewan Sch. Dists., Sask	var.	various	10,300	------	----

The above sales except those otherwise indicated are for January. These additional issues will make total sales for that month $25,520,950.

a Average date of maturity. *d* Subject to call in and during the earlier year and to mature in the later year. *k* Not including $37,209,000 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations. *r* Refunding bonds. * But may be redeemed two years after date.

NEWS ITEMS

Indiana (State of).—*Governor Vetoes Bonus Bill.*—Governor McCray on March 10 killed the Soldier Bonus Bill by a pocket veto. Among his reasons for refusing to receive the bill were his belief that economic conditions would not permit the raising of the necessary funds by taxation and his doubt of the constitutionality of the referendum provision. The Governor made the following statement after his action, according to the Indianapolis "News":

In exercising my constitutional privilege I have refused to accept the bonus bill for the following reasons:

1. This is primarily an economic question. I am certain the people of Indiana are in no mood or in any financial condition to stand the burden of taxation that would be imposed to take care of the $20,000,000 to $25,000,000 that would have to be raised to meet the obligations provided for in the Act.

Second, I seriously doubt the constitutionality of the Act. Section 25, Article 1, of the State Constitution expressly says: "No laws shall be passed the taking effect of which shall be made to depend upon any authority except as provided in the Constitution."

I do not think, therefore, that it is competent for the legislative body to provide for the taking effect of a statutory enactment on the contingency of the approval by a majority of the electors at a general election.

In view of these facts I think it inadvisable to incur the expense and suffer the turmoil and strife that would be engendered in presenting the matter to the voters, which after all might not amount to anything in the final analysis of the question.

3. The proposed Act calls for a referendum which is not recognized by the Constitution and becomes effective without additional legislation. This is purely a legislative matter, hence why not let the Legislature decide the question as it is empowered to do?

4. The proposed bill is not a measure for the injured or needy, but a general bill, a large part of which would go to men who are not asking for it, and who place their patriotism above any money consideration.

The amount each would receive would, in my opinion, afford but little lasting good to any of its beneficiaries, and yet it would add greatly increased burdens to our taxpayers.

5. Our soldiers of all our wars were Federal soldiers and should be dealt with by our Federal Government. To my mind there should be no discrimination in the treatment of these men, and this, therefore, should be a Federal matter. There is little doubt but the next Congress will take up the bonus question and I believe we should let the matter rest at this time, pending the action of Congress, which convenes over a year in advance of the next session of the Indiana Legislature. Should the Congress not take action, then the next Assembly could give the matter consideration, which is almost as soon as positive action could be taken in any event.

Iowa.—*Soldier Bonus Act Valid.*—On March 13 the Iowa State Supreme Court handed down a decision upholding the validity of the Soldier Bonus Act which was attacked by Senator Grout (V. 116, p. 96). The opinion construed Section 1 of Article 7, which the plaintiffs contended was violated by the Act, to prevent the State from lending its credit, but not from creating a debt, as would be done under the bonus measure. The sale of the $22,000,000 bonds authorized by the Act is no longer blocked, and bids will probably be called for very shortly if the intention of the State Treasurer to offer the bonds as soon as validated (V. 116, p. 434) is carried out. The Des Moines "Register" on March 14 said in part:

The decision of the Supreme Court is final, as former Senator H. W. Grout, of Waterloo, in whose name the suit was brought, announced yesterday afternoon that no petition for a rehearing would be asked and no further appeal made from the decision of Judge Lester Thompson, whose ruling was upheld yesterday.

The opinion was written by Justice W. D. Evans and concurred in by Chief Justice Byron W. Preston and Justices F. F. Faville, Truman S. Stevens, Lawrence DeGraff, Thomas Arthur and Silas M. Weaver. It held the bonus law legal and constitutional and thereby removed the obstacle to the sale of the bonus bonds.

While the opinion dealt with all the ten points raised by Attorney J. L. Parrish, who represented former Senator Grout in the suit, the major portion of Justice Evans's decision was devoted to Section 1 of Article 7, Section 31 of Article 3 of the State Constitution, and adverse decisions on bonus laws in other States.

In construing Section 1, Article 7, which provides that the credit of the State of Iowa shall not in any manner be given or loaned to any individual, association or corporation and the State shall not become liable for the debts or liabilities of any individual, association or corporation, Justice Evans drew a close distinction between the loaning of credit for another's debt and the creation of a primary indebtedness.

Credit Distinction.

He pointed out that the person who became surety on the note of a neighbor, has loaned his credit with no expectation of having to pay, but he does not go into debt or owe anything to the holder of the note. The State, he held, had not loaned its credit to the soldiers or bondholders, but had deliberately created a debt for specific purposes and provided a method of paying it. It therefore had not violated the limitation set by the section of the Constitution forbidding the loaning of credit. He said:

"The section does not in terms purport to deal with the creation of primary indebtedness by the State for any purpose whatsoever. The prohibition is that the State shall not lend its credit to any other being whatsoever and that it shall never assume the debts or liabilities of any other being whatsoever. . . . If it (the State) incur liability, it must do so with the full realization that the liability must be paid and it must at the same time provide the taxation by which the payment can be made."

The bonus law, as Justice Evans pointed out, did provide for payment of the $22,000,000 in bonds authorized by the law, and fixed the manner in which the taxes for payment of bonds and interest be levied.

In answer to the contention for the appellant that the bonus law violated the provision of Section 31 of Article 3, which provides that no extra compensation shall be paid to any officer, public agent or contractor after the service shall have been rendered and money shall be paid for and claim not provided for by pre-existing law, the opinion points out that the final clause of the section says unless approved by a two-thirds vote of each branch of the Assembly. Justice Evans further says:

"The nation owes a debt to an individual when the claim grows out of the principles of right and justice."

In reference to the opinions of the Supreme Courts of New York, Montana and California, each of which held State bonus laws unconstitutional, the opinion points out that the constitutions of the above States were different from that of Iowa.

New Hampshire.—*Tax Amendment Defeated.*—The proposed tax amendment to the State Constitution, which would have given the Legislature more power in the levying of taxes (V. 116, p. 965), was defeated at the March 13 election by about three to one.

New Jersey (State of).—*Act Exempting New Property from Taxation Declared Unconstitutional.*—The Court of Errors and Appeals on March 9, affirming the opinion of the State Supreme Court, held unconstitutional the Runyon Act of 1920 which exempted from taxation all new real estate improvements for five years. It was the opinion of the Court that the Act created an arbitrary special classification of property, which is in violation of the State Constitution. The suit was brought by a property holder against the city of Jersey City. The city had assessed taxes against new property, and the owner sued out a writ of certiorari to

review the case as far as it affected the property. The Hudson "Observer," in a Trenton dispatch, March 10, said:

The Court of Errors and Appeals, through Justice Parker, rendered an opinion yesterday afternoon declaring unconstitutional the Runyon Act of 1920 exempting from taxation improvements to real estate for five years. The opinion affirmed the Supreme Court in the case.

The Court held that the Act created an arbitrary special classification of property and was, therefore, unconstitutional. It was further held that the Act did not conform to the constitutional provisions that "property shall be assessed for taxation under the general laws and by uniform rules according to its true value."

The Act was approved by Governor Edwards Sept. 17 1920. Great interest was manifested in the passage of the law by the Legislature by residents of Hudson County and other parts of the State who desired to be exempt from paying taxes on homes built after the war. The purpose of the Act was to stimulate building operations in New Jersey.

The Act purported to exempt for five years from Oct. 1 1920 improvements to real estate erected between Oct. 1 1920 and Oct. 1 1922 for dwelling purposes.

Pauline Braunstein, who brought the case, built a house in Jersey City within the statutory period. She was assessed for taxes in 1922 on the house as well as on the lot, and sued out a writ of certiorari to review the tax so far as it affected the house. The Supreme Court without opinion affirmed the tax.

"The return and depositions indicate, thoug hthe point is not important," said Justice Parker, "that the local assessors at first exempted properties covered by the Act, and that, in view of the decision of the Supreme Court in Koch vs. Essex County Board of Taxation, M. J. Law, 116 Atl. 328, filed March 1 1922, the lists were revised and the properties subjected to tax. The decision cited is precisely in point, but, notwithstanding its far-reaching importance, was not brought to this court. As the judicial action in the Koch case was the award of a peremptory mandamus on the return of a rule to show cause, it was not in that form the subject of review here. Morris & Cummings Dredging Co. vs. Bayonne, 76 N. J. Law, 573; Trinkle vs. Donnelly, 118 Atl. 417, and cases cited."

It was further declared in the opinion by Judge Parker:

"No attempt seems to have been made to mould a record in alternative mandamus as a basis for review; so this decision of the Supreme Court stands as a law unless we are prepared now to overrule it. On a careful examination of the opinion in that case and the records and briefs now before us, we conclude that the result reached by the Supreme Court in the Koch case was correct and that the judgment of the same Court in the present case should be affirmed for the reasons given in the Koch case to which we find it unnecessary to add anything of consequence.

"The arguments of 'emergency' and 'police power' alluded to in the other case are reiterated here, and it is urged that the cases of Bloch vs. Hirsh, 256 U. S. 135; Brown Holding Co. vs. Feldman, 256 U. S. 170, and Levy Leasing Co. vs. Siegel, 42 Sup. Court Reporter, 289, are authority for the validity of the statute under which exemption from tax is now claimed. On this phase of the case it is sufficient to say that the statutes involved in those decisions related in no way to tax exemption nor to any repugnancy of a State statute to a plain mandate in a State constitution but to statutes affecting the contract relation of landlord and tenant, with which we are in no way concerned at this time, and, hence, we deem them inapplicable and irrelevant to the question before us, which is, whether the Exemption Act of 1920, if plainly in violation of the constitutional provision that property shall be assessed for taxation under general laws and by uniform rules according to its true value as it manifestly is, can be supported on any theory of 'emergency' or of so-called 'police power.'

"As to this, we specifically concur in the view expressed by the Supreme Court in the Koch case that a pressing emergency is no ground for violation of a constitutional provision, and that the 'police power,' broad as it is, cannot be exercised in defiance of constitutional limitations."

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERDEEN, Brown County, So. Dak.—*DESCRIPTION.*—The $30,000 paving bonds awarded as stated in V. 115, p. 2927, are described as follows: Date Dec. 23 1922. Int. J. & D. 23. Rate of interest 6%. Due serially 2 to 9 years.

ABERDEEN GRADED SCHOOL DISTRICT (P. O. Aberdeen), Moore County, No. Car.—*BOND SALE.*—The $75,000 coupon (with privilege of registration as to principal only) school bonds offered on Mar. 9 (V. 116, p. 741) were awarded to A. E. Aub & Co. of Cincinnati as 5s at a premium of $115, equal to 100.15, a basis of about 4.98%. Date Jan. 1 1923. Due $3,000 yearly on Jan. 1 from 1925 to 1949 incl.

ADA COUNTY SCHOOL DISTRICT NO. 5 (P. O. Boise), Ida.—*BOND ELECTION.*—On March 24 an election will be held to vote on the question of issuing $14,000 6% 20-year school building bonds. G. F. Renshaw, Clerk.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—On Mar. 20 at 10 a. m. Hugh D. Hite will receive bids for the purchase at not less than par and interest of $5,200 4½% Joel Lehman macadam road, Monroe Township, bonds. Denom. $260. Date Mar. 15 1923. Int. M. & N. 15. Due $260 each six months from May 15 1924 to Nov. 15 1933 incl. If the bonds are not sold on the date offered, bids will be received until the bonds are sold.

ADKIN SCHOOL DISTRICT (P. O. Gary), McDowell County, W. Va.—*INTEREST RATE.*—The $150,000 school-building bonds awarded as stated in V. 115, p. 2927, bear 5½% interest.

ALBANY, Morgan County, Ala.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Mar. 23 by Henry Hartung, City Clerk, for $125,000 6% street impt. bonds. Date Mar. 1 1923. Due Mar. 1 1933. A cert. check on a local bank for 1% of the amount of bonds bid for required.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*NOTE SALE.*—The Lincoln National Bank of Fort Wayne purchased the 200,000 6% coupon Columbia Street and bridge construction notes offered on Mar. 2 (V. 116, p. 316) for $202,209, equal to 101.0451, a basis of about 5.40%. Date Mar. 3 1923. Due $45,000 on July 1 1924, Jan. 1 and July 1 1925 and Jan. 1 1926 and $20,000 July 1 1926. The following bids were also received:

First National Bank, Fort Wayne	$260,650
Dime Savings & Trust Co., Fort Wayne	200,200

ALLIANCE, Stark County, Ohio.—*BOND SALE.*—An issue of $44,200 5¼% hospital bonds has been sold to the Trustees of the City Sinking Fund.

ANSON, Jones County, Texas.—*PRICE—DESCRIPTION.*—The price paid by H. C. Burt & Co., of Houston, for the $30,000 5½% paving bonds awarded to them, as stated in V. 116, p. 432, was par and accrued interest. Denom. $1,000. Date Jan. 10 1923. Int. A. & O. Due $1,000 yearly beginning 1924.

ASHLAND, Boyd County, Ky.—*BOND OFFERING.*—H. L. Carroll City Clerk, will receive sealed bids until 7 p. m. Apr. 2 for the following sewer bonds:

$40,000 5% bonds. Due Mar. 1 1932.
40,000 5% bonds. Due Mar. 1 1937.
40,000 4¾% Bonds. Due Mar. 1 1942.
40,000 4¾% bonds. Due Mar. 1 1947.
40,000 4¾% bonds. Due Mar. 1 1952.

Denom. $500. Prin. and int. payable at place of purchaser's choice. Date Mar. 1 1922. A cert. check for $1,000, payable to W. H. Clay, City Treasurer, required.

ASSUMPTION PARISH ROAD DISTRICT NO. 1 (P. O. Napoleonville), La.—*BOND OFFERING.*—R. L. Baker, President of the Police Jury, will receive sealed bids until 11 a. m. Apr. 10 for $80,000 6% road bonds. Denom. $500. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the Parish Treasurer's office or at any bank. Due on Feb. 1 from 1924 to 1953. A cert. check for 2½% of issue, payable to the Parish Treasurer, required. Legality approved by John C. Thompson, New York City.

ATHENS CITY SCHOOL DISTRICT (P. O. Athens), Athens County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by L. J. Addicott, Clerk of the Board of Education, until 12 m. March 31 for the purchase at not less than par and interest of $345,425 5% coupon school bonds issued under authority of Sec. 7631-1, Gen. Code. Denom. $1,000 and one of $425. Date March 15 1923. Principal and semi-annual interest (M. & S. 15) payable at the Athens National Bank. Due on Sept. 15 as follows: $15,425, 1924, and $15,000, 1925 to 1946 incl. A certified check for 2% of the amount of bonds bid for, payable to the Board of Education, required upon the condition that if bid is accepted the bidder will receive and pay for such bonds as may be issued as herein set forth within ten days from the time of award.

ATHENS CITY SCHOOL DISTRICT (P. O. Athens), Athens County, Ohio.—*BONDS RE-OFFERED.*—Because of a technical error, the offering of the two issues of 5% coupon school bonds, aggregating $376,100, on Mar. 10 (V. 116, p. 847) was withdrawn and the bids returned unopened. New bids are being received until 12 m. Mar. 31 by L. J. Addicott, Clerk of Board of Education, for bonds described as follows:

$345,425 bonds. Auth. Sec. 7630-1, Gen. Code. Denoms. $1,000 and $425. Due yearly on Sept. 15 as follows: $15,425 1924 and $15,000 1925 to 1946 incl.

23,100 bonds. Auth. Secs. 7625 to 7628, incl., Gen. Code. Denom. $500, except one for $550. Due $1,050 Sept. 15 1924, $1,500 on Mar. 1 in each of the years 1925, 1927, 1929, 1931, 1933, 1935, 1937, 1939 and 1941, and $1,000 on Mar. 1 in each of the even years from 1926 to 1940 incl.

Date Mar. 1 1923. Int. M. & S. 15. Bonds payable at the Athens National Bank, Athens. Cert. check for 2% of the amount of bonds bid for, payable to Board of Education, required with each issue. Bonds to be delivered and paid for within ten days from date of award.

ATLANTA, Ga.—*BOND SALE.*—The twelve issues of 5% coupon or registered street impt. bonds, aggregating $70,000, offered on Mar. 9 (V. 116, p. 1090) were awarded to the National City Co. of New York for $72,030, equal to 102.90, a basis of about 4.48%. These bonds have an average life of about 6½ years.

BASIN, Big Horn County, Wyo.—*BOND SALE.*—The State of Wyoming has purchased about $60,000 refunding bonds. In V. 115, p. 537, we reported the offering of $150,000 to take place on Feb. 17; it now seems that only about $60,000 could be refunded, not $150,000, as originally planned.

BEDFORD SCHOOL CITY (P. O. Bedford), Lawrence County, Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Mar. 23 by the Board of Education (Bertha M. Boruff, Sec'y) for $23,500 5% new grade school building bonds. Due over a period of 2½ years. If bonds are not sold on the date offered, bids will be received each succeeding day thereafter until the bonds are sold.

BENTON COUNTY (P. O. Camden), Tenn.—*DESCRIPTION.*—The $50,000 5% highway bonds awarded as stated in V. 116, p. 201—are described as follows: Denom. $1,000. Date Oct. 1 1922. Int. A. & O. Due $10,000 yearly from 1936 to 1940, inclusive.

BEVIER SPECIAL SCHOOL DISTRICT (P. O. Bevier), Macon County, Mo.—*BOND ELECTION.*—According to the "Manufacturers' Record" of March 9, an election will be held on April 3 to vote on issuing $20,000 school bonds.

BIG FLAT COMMON CONSOLIDATED SCHOOL DISTRICT NO. 6, Dunn County, No. Dak.—*PRICE.*—The price paid for the $10,000 6% school bonds awarded as stated in V. 116, p. 1090, was 98.50. Denom. $1,000. Date Apr. 1 1923. Due in 20 years.

BIG HORN COUNTY SCHOOL DISTRICT NO. 21 (P. O. Pryor), Mont.—*BOND OFFERING.*—Until 2 p. m. Apr. 2 bids will be received for $2,000 6% funding bonds. Effie Hoover, Clerk.

BISMARCK SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Bismarck), Burleigh County, No. Dak.—*BOND SALE.*—The $85,000 5% 20-year school building bonds offered on Mar. 13 (V. 116, p. 1090) were awarded to Stacy & Braun and Kalman, Wood & Co. of Minneapolis jointly at a premium of $2,210, equal to 102.60.

BITTER ROOT IRRIGATION DISTRICT (P. O. Hamilton), Ravalli County, Mont.—*BONDS NOT YET SOLD—WITHDRAWN FROM MARKET TO ESTABLISH LEGALITY.*—In V. 115, p. 2071, we reported that the Lumbermen's Trust Co. of Portland had purchased $1,000,000 irrigation bonds. We are now informed that the bonds have not yet been sold, but have been withdrawn from the market pending court action to establish legality.

BOGOTA SCHOOL DISTRICT (P. O. Bogota), Bergen County, N. J.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. Mar. 22 by Charles H. Westervelt, District Clerk, for the purchase at not less than par and accrued int. of an issue of 4½% coupon (with privilege of registration as to principal only, or as to both principal and int.) school bonds, not to exceed $250,000, no more bonds to be awarded than will produce a premium of $500 over $250,000. Denom. $500. Date April 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the office of the Custodian of School Moneys. Due yearly on April 1 as follows: $4,500, 1924 to 1928, incl., and $6,500, 1929 to 1963, incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Custodian of School Moneys, required. The successful bidders will be furnished with the opinion of Hawkens, Delafield & Longfellow of New York City, that the bonds are binding and legal obligations of the Board. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

BOONE INDEPENDENT SCHOOL DISTRICT (P. O. Boone), Boone County, Iowa.—*BONDS VOTED.*—The $225,000 school impt. bond issue carried by a vote of 965 "for" to 412 "against" at the election held on Mar. 12 (V. 116, p. 966).

BOULDER SCHOOL DISTRICT NO. 3 (P. O. Boulder), Boulder County, Colo.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. March 17 by the Secretary of the School Board (Henry M. Sayre, Acting Secretary), for $284,000 5% school bonds. Denom. $1,000. Date March 1 1922. Int. M. & S. Due on March 1 as follows: $40,000, 1926 to 1930, inclusive, $4,000, 1931, and $40,000, 1932 and 1933. A certified check for $2,840, payable to the District, required.

BOWEN DRAINAGE DISTRICT, Colo.—*NO SALE.*—No sale was made of the bonds, amounting to no less than $50,000 nor more than $100,000, offered on Mar. 10 (V. 116, p. 847). Denom. $500. Date June 1 1922. Int. J. & J. Due serially 1932 to 1941.

BOWIE, Montague County, Texas.—*PURCHASER—PRICE.*—The purchaser of the $20,000 5% water extension bonds recently disposed of (V. 116, p. 966) was the Brown-Crummer Co. of Wichita. The price paid was par and accrued interest.

BOWLING GREEN, Wood County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Geraldine Sweet, City Auditor, until 12 m. March 24 for the purchase at not less than par and interest of the following eight issues of 5% bonds aggregating $22,900:

$600 Meeker Street sanitary sewer bonds. Denom. $120. Due yearly on Sept. 1 1923 to 1927 incl.
3,000 North Grove Street impt. bonds. Denom. $300. Due $300 yearly on Sept. 1 from 1923 to 1932 incl.
700 West Evers Avenue sanitary sewer bonds. Denom. $140. Due $140 yearly on Sept. 1 from 1923 to 1932 incl.
700 West Merry Avenue sewer bonds. Denom. $140. Due $140 yearly on Sept. 1 from 1923 to 1932 incl.
7,800 East Evers Avenue impt. bonds. Denom. $780. Due $780 yearly on Sept. 1 from 1923 to 1932 incl.
3,000 West Merry Avenue impt. bonds. Denom. $300. Due $300 yearly on Sept. 1 from 1923 to 1932 incl.
3,700 Meeker Street impt. bonds. Denom. $370. Due $370 yearly on Sept. 1 from 1923 to 1932 incl.
3,400 West Evers Avenue impt. bonds. Denom. $340. Due $340 yearly on Sept. 1 from 1923 to 1932 incl.

All bonds are dated March 1 1923 and are issued under Section 3939 of the General Code of Ohio. A certified check for 5% of the amount bid for, payable to the City Treasurer, is required. Bonds to be delivered and paid for within ten days of time of award.

BRIGHTON PAVING DISTRICT NO. 3, Adams County, Colo.—*BONDS PURCHASED SUBJECT TO BEING AUTHORIZED BY ORDINANCE.*—The Bankers Trust Co. and Bosworth, Chanute & Co. of Denver have jointly purchased $26,000 6% paving bonds, subject to being authorized by ordinance.

BRISTOL, Sullivan County, Tenn.—*BONDS VOTED.*—At a special election held on Mar. 3 the voters approved the issuance of $150,000 school bldg. bonds by a majority of 139 votes.

BROOKFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Brookfield), Trumbull County, Ohio.—*BOND OFFERING.*—L. S.

Marshall, Clerk of the Board of Education, will receive bids until 1 p. m March 23 for the purchase at not less than par and interest of $115,000 5% school building bonds. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the Western Reserve National Bank of Warren. Due $4,000 on Oct. 1 in each of the years 1929, 1934, 1939, 1944 and 1947, and $5,000 in each of the other years from 1924 to 1946, inclusive. Certified check for $1,000, payable to the above Clerk, required.

BROOKLINE, Norfolk County, Mass.—*TEMPORARY LOAN.*—On Mar. 12 the temporary loan of $200,000 (not $300,000, the figure inadvertently mentioned in V. 116, p. 1090) was awarded to Harris, Forbes & Co. of Boston, on a 4.07% discount basis. The notes are dated Mar. 12 and mature Nov. 8 1923.

BROWNFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Brownfield), Terry County, Tex.—*BOND OFFERING.*—H. H. Copeland, Secretary Board of Education, will receive sealed bids until Mar. 22 for $25,000 5½% school bonds. Int. semi-ann. Due $500 yearly from 1924 to 1943 incl. and $1,000 1944 to 1958 incl. Payable in New York. Cert. check for 4% required. These bonds are offered subject to being favorably passed upon by the voters at an election to be held Mar. 31.

BURKE INDEPENDENT SCHOOL DISTRICT NO. 58 (P. O. Burke), Gregory County, So. Dak.—*BOND SALE.*—The $18,000 funding bonds offered on Mar. 2 (V. 116, p. 966) were awarded as 5½s o Stacy & Braun of Minneapolis at a premium of $400, equal to 102.22, a basis of about 5.32%. Date Nov. 1 1922. Due Nov. 1 1942.

BURLINGTON CITY GRADED SCHOOL DISTRICT (P. O. Burlington), Alamance County, No. Car.—*BOND SALE.*—The $150,000 gold school bonds offered on Feb. 27 (V. 116, p. 847) were awarded as 5s to A. C. Allyn & Co. of Chicago.

CARLYLE, Clinton County, Ill.—*BONDS VOTED.*—At a recent election it was decided to issue $20,000 bonds to install a water purification system, it is reported.

CAROLINE COUNTY (P. O. Denton), Md.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Mar. 27 by Walter S. Rutter, Clerk of Board of County Commissioners, for $27,000 5% lateral road bonds. Denom. $1,000. Date Apr. 1 1923. Due $3,000 yearly on Apr. 1 from 1936 to 1944 incl. Cert. check or bank draft for 5% of amount of bonds bid for required.

CARTERVILLE SCHOOL DISTRICT (P. O. Carterville), Jasper County, Mo.—*BOND ELECTION.*—An election will be held on April 3 to vote on the question of issuing $1,500 school bonds.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—J. J. McCormick, County Treasurer, will receive bids until 10 a. m. April 9 for the purchase at not less than par and interest of $19,200 5% Martin Kesling road, Tipton Township, bonds. Denom. $480. Date Mar 15 1923 Int. M. & N. 15. Due $960 each six months from May 15 1924 to Nov. 15 1933 incl.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Bids will be received by J. J. McCormick, County Treasurer, until 10 a. m. Apr. 14 for the purchase at not less than par and int. of $19,200 5% Martin Kesling road in Lipton Twp. road bonds. Dated Apr. 15 1923. Denom. $480. Int. M. & N. 15. Due $480 each 6 months from May 15 1924 to Nov. 15 1933 incl.

CITRUS COUNTY (P. O. Inverness), Fla.—*BONDS VOTED.*—At the election held on Mar. 6 (V. 116, p. 742) the proposition to issue $750,000 6% highway bonds carried. The vote was 88¾% "for" to 11¼% "against."

CASTLEFORD INDEPENDENT SCHOOL DISTRICT NO. 9 (P. O. Buhl), Twin Falls County, Ida.—*BOND OFFERING.*—Until 8 p. m. to-day (Mar. 17) sealed bids will be received for $35,000 6% coupon 10-20-year (opt.) bonds. A cert. check for $1,000 required.

CENTER POINT INDEPENDENT SCHOOL DISTRICT (P. O. Center Point), Linn County, Iowa.—*BOND ELECTION.*—An election will be held on March 12 to vote on the question of issuing school-house building and equipment bonds in an amount not to exceed $45,000. J. J. Heverly, Secretary Board of Directors.

CENTERVIEW CONSOLIDATED SCHOOL DISTRICT (P. O. Centerview), Johnson County, Mo.—*BONDS VOTED.*—On Tuesday, Mar. 6 a vote of twelve above the two-thirds majority necessary, authorized the issuance of $20,000 high school bldg. bonds, it is stated.

CHINOOK, Blaine County, Mont.—*NO AWARD MADE.*—No award has been made as yet of the $17,200 5% coupon water bonds offered on Feb. 23 (V. 116, p. 742). The Montana "Record" of March 7 says: "Two bids were received. One was from James M. Wright & Co. of Denver and was for 5¾% bonds, and the second was from W. L. Slayton & Co., for 5% bonds with a fee for legal services, which made the interest charge about 5%. No action was taken on the proposals pending receipt of word from the latter bidder on a request that they change the form of their bid to a par bid with the interest rate fixed accordingly."

BOND ELECTION.—An election will be held on April 2 to vote on issuing $15 000 bonds for the purpose of completing the purchase of the electric light plant from the Chinook Light & Power Co.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND SALE.*—The $366,000 4½% coupon school bldg. bond which were offered for sale on Mar. 12 (V. 116, p. 848) were awarded to W. A. Harriman & Co. Inc., of N. Y. for a premium of $8,553 89, equal to 102.33, a basis of about 4.29%. Dated Mar. 1 1923. Due on Sept. 1 as follows: $23,000, 1924 to 1926, inclusive; $23,000, 1935 to 1946, inclusive, and $21,000, 1947.

The bonds are offered to investors to yield 4.25% and 4.15%, according to maturity. A list of the bids received follows.

W. A. Harriman & Co., Inc.	$374,553 89
Guaranty Co. of New York	374,150 82
Redmond & Co. and Graham, Parsons & Co.	373,643 40
Detroit Trust Co. and Continental & Commercial Bank, Chicago	373,507 00
Keane, Higbie & Co.	372,675 00
Taylor, Ewart & Co. and First Trust & Savings Bank	372,104 88
Seasongood & Mayer and Hornblower & Weeks	372,075 60
Otis & Co.	371,892 60
Lamport, Barker & Jennings	371,577 84
A. B. Becker & Co., Ames, Emerich & Co. and Northern Trust Co.	371,563 20
Poor & Co.	371,277 04
Hayden, Miller & Co., National City Co. and Harris, Forbes & Co.	371 165 00
Stacy & Braun	371,139 00
William R. Compton Co.	370,677 48
Blyth, Witter & Co.	370,659 18
Tillotson & Wolcott	370,318 44
N. S. Hill & Co.	370,136 00
Remick, Hodges & Co.	370,015 62
Richards, Parrish & Lamson Co.	369,936 00
Fifth-Third National Bank and Weil, Roth, Irving Co.	369,916 20
Prudden & Co.	369,765 00
Grau, Todd & Co. and H. L. Allen & Co.	367,939 80
Title Guaranty & Trust Co. and Provident Savings Bank & Trust Co.	367,866 00

CLARKSVILLE, Red River County, Texas.—*BOND ELECTION.*—On March 26 an election will be held to vote on issuing $13,000 market-site and $9,000 street-improvement bonds. Roy Goodman, City Clerk.

CLEARWATER COUNTY (P. O. Bagley), Minn.—*BOND SALE.*—On Jan. 2 McNear, Hecter & Co. of Minneapolis purchased $33,582 6% drainage bonds at a premium of $575, equal to 100.11. Date Feb. 1 1923. Int. F. & A. Due from 1928 to 1942 inclusive.

CLEVELAND HEIGHTS CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Charlotte D. Roche, Clerk of the Board of Education, will receive sealed bids until 12 m. April 4 for the purchase at not less than par and interest of $25,000 5% coupon school bonds (Series 26). Denom. $500. Date April 1 1923. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1934 incl., $1,500, 1935 $1,000, 1936 to 1946 incl., and $1,500, 1947. Interest A. & O. Bonds are issued under sections 7625, 7626, 7627 and 7628 of the General Code of Ohio. Certified check for 3% of the amount bid for on some bank, payable to the above official, required.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND SALE.*—The two issues of 5% Johnson Twp. road bonds aggregating $36,800 which were offered for sale on March 8 (V. 116, p. 848) were awarded to J. F. Wild & Co. State Bank of Indianapolis for $37,456 31, equal to 101.78, a basis of about 4.67%. Dated Aug. 15 1922. Due one bond of each issue each 6 months from May 15 1924 to Nov. 15 1933 incl. The following bids were also received:

City Trust Co.	$558 00	Thos. D. Sheerin & Co.	$379 25
Fletcher American Co.	490 00	Myer-Kiser Bank	502 00
Fletcher Sav. & Trust Co.	417 00		

All of the above are located in Indianapolis.

COATESVILLE, Chester County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Mar. 26 by C. B. Hatfield, Supt. of Accounts & Finance, for $30,000 general impt .and $20,000 water supply 4½% bonds. Denom. $1,000. Date Aug. 1 1922. Due Aug. 1 1953; the city reserving the right to retire any of the bonds after 10 years. Prin. to be payable at the Coatesville Trust Co. Cert. check for $1,500, payable to the City of Coatesville, required. Legality to be approved by Saul, Ewing, Remick & Saul, Philadelphia.

COLBRAN, Mesa County, Colo.—*BOND SALE.*—Benwell, Phillips & Co. of Denver have purchased $8,000 6% refunding and $15,000 6% 10-15-year (opt.) water-extension bonds.

COLDWATER SCHOOL DISTRICT (P. O. Coldwater), Branch County, Mich.—*BOND SALE.*—The district has awarded $134,000 4¾% coupon bonds to the Harris Trust & Savings Bank of Chicago, for $138,543, equal to 103.38. The Harris Trust & Savings Bank is now offering to investors $100,000 of the bonds at prices to yield 4.40%, 4.35% and 4.30%. The bonds, as advertised in the circular, are tax-free in Michigan, are in $1,000 denomination, and are dated March 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Harris Trust & Savings Bank, Chicago. Due on March 1 as follows: $4,000, 1926 to 1944 inclusive, and $6,000, 1946 to 1953 inclusive.

COLEMAN COUNTY ROAD DISTRICT NO. 3, Tex.—*BONDS REGISTERED.*—On March 10 the State Comptroller of Texas registered $3,000 5½% serial road bonds.

CORPUS CHRISTI, Nueces County, Texas.—*BONDS VOTED.*—The proposition to issue $350,000 5% gas plant construction bonds, submitted to a vote of the people at the election held on Mar. 5 (V. 116, p. 742), carried by a vote of 1,052 "for" to 462 "against."

CORSICA, Jefferson County, Pa.—*BOND SALE.*—During November of last year the borough sold $21,200 bonds locally.

CORSICANA, Navarro County, Texas.—*BOND ELECTION.*—An election will be held on April 3 to vote on issuing $100,000 street-improvement bonds.

CORVALLIS, Benton County, Ore.—*BOND SALE.*—Robertson & Ewing of Portland have purchased the $32,701 65 6% coupon bonds offered on Jan. 2—V. 116, p. 2928. Due in 10 years; optional after 1 year. Date Jan. 1 1923.

COSTILLA COUNTY SCHOOL DISTRICT NO. 10 (P. O. Blanca), Colo.—*BOND ELECTION—BOND SALE.*—Bosworth, Chanute & Co., of Denver, have purchased $12,000 5½% 10-20-year school-building bonds, subject to being voted at an election to be held soon.

Notice of this sale was given in last week's issue, page 1091, under the caption "Costilla County School District No. (?)" It is given again this week as the number of the district has come to hand.

CUMBERLAND COUNTY (P. O. Fayetteville), No. Caro.—*BOND OFFERING.*—D. Gaster, County Treasurer, will receive sealed bids until 12 m. April 12 for $455,000 5% coupon road and bridge bonds. Date March 1 1923. Denom. $1,000. Prin. and semi-ann. int. (M.-S.) payable in gold at the Guaranty Trust Co., N. Y. City. Due on March 1 as follows: $17,000, 1926 to 1951 incl., and $13,000, 1952. A cert. check (or cash) for 2% of issue required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the approving opinion of Caldwell & Raymond will be furnished the purchaser without charge. Delivery will be made in New York or elsewhere, if desired, in two installments, the first of $245,000 on April 24 1923 and the second of $210,000 on June 26 1926, and the purchaser must be prepared to accept delivery on said dates. Bids are desired on forms which will be furnished by the above official or said trust company.

Financial Statement.

Assessed valuation taxable property, 1922	$30,611,394
Estimated actual value of taxable property	50,000,000
Total debt, bonded and floating, including this issue	1,211,300
Sinking fund for redemption of bonded debt	88,767

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The $100,000 4¾% coupon special assessment Sewer District No. 1 Impt. No. 9 bonds which were offered for sale on March 3 (V. 116, p. 743) were awarded to the Guardian Savings & Trust Co. of Cleveland for $100,312, equal to 100.31, a basis of about 4.71%. Dated April 1 1923. Due $5,000 yearly on Oct. 1 from 1925 to 1944 incl. The following bids were also received:

Otis & Co., Cleveland	$312 00	Baker, Walsh & Co.	$210 00
Seasongood & Mayer, Cin.	307 50	N. S. Hill & Co., Cincinnati	123 00

DAVIDSON COUNTY (P. O. Lexington), No. Caro.—*BOND OFFERING.*—Until April 2 the Clerk, Board of County Commissioners, will receive sealed bids for $100,000 county bonds, it is stated.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—The $31,840 5% coupon road bonds which were offered on March 6 (V. 116, p. 967) were awarded to the J. F. Wild & Co. State Bank of Indianapolis for a premium of $534 50, equal to 101.67. Dated March 6 1923. Due each 6 months beginning May 15 1924. The following bids were also received:

Name—	*Premium.*	*Name—*	*Premium.*
City Trust Co., Indianapolis	$432 00	Meyer-Kiser Bank, Indianap.	$520 50
Fletcher Am. Bank, Indianap.	417 00	Fletcher Sav. & Tr. Co., Ind.	463 20

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—The $4,000 5% ditch bonds which were offered for sale on Jan. 15—V. 115, p. 2819—were awarded to J. G. Allen, of Washington at par. Date Jan. 15 1923. Due $400 yearly on March 15 from 1923 to 1932 inclusive.

DECATUR, Morgan County, Ala.—*BOND SALE.*—The $35,000 5½% school bonds offered on Mar. 8 (V. 116, p. 967) were awarded to John B. Weakley of Birmingham, at 100.785, a basis of about 5.44%. Denom. $1,000. Date April 1 1923. Int. A. & O. Due April 1 1943.

DE GROOT TOWNSHIP SCHOOL DISTRICT, Ramsey County, No. Dak.—*BOND ELECTION.*—On March 20 an election will be held to vote on the question of issuing $15,000 6% school bonds. Albert Stenerson, Clerk (P. O. Church's Ferry).

DELMONT SCHOOL DISTRICT (P. O. Delmont), So. Dak.—*BONDS VOTED.*—By a vote of 134 "for" to 89 "against," an issue of $40,000 school-building bonds carried at a recent election.

DES MOINES INDEPENDENT SCHOOL DISTRICT, Iowa.—*PARTIAL RETURNS INDICATE THAT BONDS ALL CARRIED AT ELECTION HELD ON MAR. 12.*—The Des Moines "Register" of Mar. 13 had the following to say regarding the election to vote on issuing bonds aggregating $2,630,000 held on Mar. 12—V. 116, p. 967: "Every one of the 28 propositions involving the issuance of $2,630,000 in bonds to finance Superintendent Studebaker's construction program appeared to have passed by a majority of 500 votes on the basis of partial returns from about half of the precincts early this morning. The bond issue appeared to be in doubt during most of the early hours of the evening until the returns from the first ward beginning to come in slowly gave the "better schools" program a comfortable lead. The sixth ward apparently followed the lead of Davis and Jordan and voted against the bonds. Every other ward in the city was so close as to threaten the success of Superintendent Studebaker's program but for the lead obtained in the west end of the city.

The slowness of the returns was the result of the judges having to count the ballots on every one of the 28 propositions separately and many voters registered different opinions on every one of the 28, while others appeared to be interested in but one in their immediate neighborhood.

DETROIT, Mich.—*BONDS DEFEATED.*—At the primary election held early this month the people voted down a $5,000,000 bond issue for street railways.

DUANESBURG UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Duanesburg), Schenectady County, N. Y.—*BOND OFFERING.*—Frank W. Wilber, Clerk, will receive bids until 8 p. m. March 20 for $65,000 school bonds.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Apr. 2 by John J. Mehue, County Treasurer, for the purchase at not less than par of $59,000 4½% Jacob Partenherner et al., highway impt. bonds. Denom. $590. Date April 10 1923. Int. M. & N. 15. Due $5,900 May 15 1924 and $5,900 each year thereafter until all of the bonds have been paid.

DUNDY COUNTY SCHOOL DISTRICT NO. 16 (P. O. Benkelman), Neb.—*BONDS VOTED—BOND OFFERING.*—At an election held on Feb. 23 an issue of $60,000 5½% 10-30 year (opt.) school bonds was voted by a count of 218 to 187. Bids will be received until March 21 for the above bonds.

DUQUESNE SCHOOL DISTRICT (P. O. Duquesne), Allegheny County, Pa.—*BOND OFFERING.*—L. L. Cannon, Secretary to the Board o Directors, will receive sealed bids until 8 p. m. April 10 or the purchase at not less than par and accrued interest of the $300,000 4½% coupon grade school bonds voted on Nov. 7 last by 515 to 458 (V. 115, p. 2292). Denom. $1,000. Date April 1 1923. Int. A. & O. Due yearly on April 1 as follows: $10,000, 1939 to 1943 incl., $25,000, 1944 to 1953 incl. Cert. Cashier's or Treasurer's check or draft or $15,000 required. These bonds are said to be free of State tax.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by F. D. Green, Director of Finance, until 12 m. March 31 for the purchase at not less than par and interest of the following 5% coupon street improvement bonds:
$175,000 general street improvement bonds. Due $13,000 on Oct. 1 in each of the even years from 1924 to 1936 and $14,000 on Oct. 1 in each of the odd years from 1925 to 1935.
210,000 special assessment street improvement bonds. Due $23,000 on Oct. 1 of each of the years 1924, 1926, 1927, 1928, 1930 and 1931, and $24,000 on Oct. 1 of each of the years of 1925, 1929 and 1932.
Dated April 1 1923. Denom. $1,000. Int. A. & O. Principal and interest payable at the Guardian Savings & Trust Co. of Cleveland. A certified check for 2% of the amount of bonds bid for, payable to the Director of Finance, is required. Bonds to be delivered and paid for within 21 days from date of award.

EAST FILICIANA PARISH ROAD DISTRICT NO. 1, La.—*BOND SALE.*—The Hibernia Securities Co. of New Orleans, has purchased the $150,000 5% road bonds offered on Mar. 14 (V. 116, p. 848) at a premium of $435, equal to 100.29. Date April 1 1923. Bonds mature at intervals beginning with April 1 1924 and ending April 1 1943.

ELECTRA INDEPENDENT SCHOOL DISTRICT (P. O. Electra), Wichita County, Texas.—*BOND ELECTION INDEFINITELY POSTPONED.*—The election to vote on issuing $196,000 5% 40-year serial school bonds, which was to have taken place on Mar. 10, has been indefinitely postponed. These bonds had been purchased by a Little Rock, Ark., firm subject to being voted at said election. Notice of this sale and election was given in V. 116, p. 1092.

ELIZABETH, Union County, N. J.—*BOND OFFERING.*—Dennis F. Collins, City Comptroller, will receive bids until 11 a. m. March 26 for the purchase at not less than par and interest of the following two issues of coupon (with privilege of registration as to principal and interest or principal only) school bonds, to bear interest at 4%, 4¼% or 4½%, no more bonds of either issue to be awarded than will produce a premium of $1,000 over the amount of the issue offered:
$92,000 Series "A." Due yearly on Feb. 1 as follows: $4,000, 1925 to 1927 inclusive, and $5,000, 1928 to 1943 inclusive.
495,000 Series "B." Due yearly on Feb. 1 as follows: $15,000, 1925 to 1943 inclusive, and $21,000, 1944 to 1953 inclusive.
Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable in U. S. gold coin of the present standard of weight and fineness at the National State Bank of Elizabeth. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the city of Elizabeth, required. Bonds will be prepared under supervision of the U. S. Mtge. & Trust Co., N. Y.; legality approved by Reed, Dougherty & Hoyt, New York.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. March 24 by Roy M. Stark, County Treasurer, or the purchase at not less than par of the following 4½% bonds:
$16,000 Eli A. Smeltzer Locke Twp. Road "C" bonds. Denom. $400. Due $400 each six months from May 15 1924 to Nov. 15 1943 incl.
20,000 E. E. Fisher et al. County Unit Road No. 41 bonds. Denom. $500. Due $500 each six months from May 15 1924 to Nov. 15 1943 incl.
26,000 Rufus M. Brown et al. County Unit Road No. 37 bonds. Denoms. 40 for $500 and 20 for $300. Due $1,300 yearly on May 15 from 1924 to 1943 incl.
11,000 J. W. Rodibaugh et al. Jackson Twp. Township Road "Y" bonds. Denom. $275. Due $275 each six months from May 15 1924 to Nov. 15 1943.
Date March 15 1923. Int. M. & N. 15.

ELMWOOD VILLAGE SCHOOL DISTRICT (P. O. Elmwood Place), Hamilton County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. April 6 by W. L. Morton, Clerk Board of Education, for the purchase at not less than par and accrued interest of $24,000 5% school house completion bonds. Auth. Sections 7625 and 7626 and kindred sections of the General Code. Denom. $1,000. Prin. and semi-ann. int. (A. & O. 6) payable at the First National Bank, Elmwood Place. Due $1,000 yearly on April 6 from 1925 to 1948 incl. Cert. check for $1,200, payable to the Board of Education, required.

EL PASO COUNTY SCHOOL DISTRICT NO. 11 (P. O. Colorado Springs), Colo.—*BOND SALE.*—The $100,000 4¾% school bonds offered on Mar. 9 (V. 116, p. 1092) were awarded jointly to Antonides & Co. and the American Bank & Trust Co. of Denver, at 100.82. Date Jan. 2 1923. Due in 11 years. The following bids were also received:

Name.	*Bid.*
Newton & Co., Inc., Denver	100.73
Boettcher Porter & Co.;Bosworth, Chanute & Co	100.68
National City Co	100.315
International Trust Co., Denver;Harris Trust & Sav. Bk., Chicago	100.279
Bankers' Trust Co., Denver	100.24
Taylor, Ewart & Co., Chicago	100.177
Crosby, McConnell & Co., Denver; Stern Bros. & Co., Kansas City	100.091
Bonbright & Co., New York	100.0335
Colorado Title & Trust Co., Colorado Springs	99.90
Sidlo, Simons Fils & Co., Denver	99.72
Geo. W. Vallery & Co.; Otis & Co	99.62
Palmer Bond & Mtge Co., Salt Lake City	99.107

ENNIS, Ellis County, Texas.—*BOND ELECTION.*—An election will be held on Apr. 3 to vote on the question of issuing $60,000 street paving bonds.

ERIE COUNTY (P. O. Erie), Pa.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. (Eastern Standard Time) April 10 by Joseph E. Leslie, County Comptroller, for the purchase at not less than par and accrued int. of $600,000 4½% County good roads bond. Denom. $1,000. Date Mar. 1 1923. Int. semi-ann. (M. & S.), payable at the County Treasurer's office. Due $200,000 March 1 1928 and $50,000 yearly on Mar. 1 from 1929 to 1936, incl. Cert. check for $6,000, required. Legality of issue will be approved by Townsend, Elliott & Munson of Philadelphia. Bonds are said to be free of State tax. and are registered as to principal.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—An issue of bridge notes to the amount of $200,000 maturing in 5 months has been awarded to the Sagamore Trust Co. of Lynn, on a 4.02% discount basis.

FAIR PLAY SCHOOL DISTRICT (P. O. Fair Play), Greene County, Mo.—*BOND SALE.*—The Commerce Trust Co. has purchased $30,000 5% bonds at par. Denom. $1,000. Date Mar. 1 1923. Int. M. & S. Due serially.

FAIRVIEW, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Ross P. Jordan, Village Clerk, at his residence at Stop 3, Lorain Road, in Fairview Village, until 12 m. (Central Standard Time) April 5 for the purchase at not less than par and accrued interest of $70,000 5¼% coupon village portion water bonds. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (A. & O.) at the West Park office of the Cleveland Trust Co., Cleveland. Due yearly on Oct 1 as follows: $2,000, 1924 and 1925, and $3,000, 1926 to 1947 incl. Cert. check on some bank other than the one making the bid for 10% of the bonds bid for, payable to the Village Treasurer, required. Bonds are issued under authority of the general laws of the State of Ohio, particularly of Sections 3939 and 3942 of the General Code.

FALL RIVER, Bristol County, Mass.—*BOND SALE.*—The $280,000 bonds which were offered for sale on March 14—V. 116, p. 1092—were awarded to E. H. Rollins & Sons of Boston on their bid of 100.037 for $140,000 4% bonds maturing $7,000 yearly on Feb. 1 from 1924 to 1943 incl., and $140,000 4¼% bonds maturing $7,000 yearly on Feb. 1 from 1924 to 1943 incl. This is on a basis of about 4.62%. Date Feb. 1 1923. The following bids were received:

Metacomet National Bank	100.39	Arthur Perry & Co	100.20
Blodget & Co	100.92	Edmunds Bros	100.44
Estabrook & Co	100.06	Eldredge & Co	100.58
F. S. Moseley & Co	100.39	E. H. Rollins & Sons	100.937
Curtis & Sanger	101.08		

All the above bids were for 4¼% bonds.

FAYETTEVILLE, Cumberland County, No. Caro.—*BOND SALE.*—The $350,000 registerable as to principal water and sewer bonds offered on March 5—V. 116, p. 967—were awarded as 5s to A. B. Leach & Co., Inc., N. Y., Detroit Trust Co., Detroit, and the Mississippi Valley Trust Co., St. Louis, jointly, at 102.08, a basis of about 4.85%. Date Feb. 1 1923. Due on Feb. 1 as follows: $5,000, 1926 to 1933 incl.; $7,000, 1934 to 1941 incl.; $10,000, 1942 to 1952 incl., and $12,000, 1953 to 1964 incl.

FLEMINGTON, Clinton County, Pa.—*BOND SALE.*—An issue of $5,000 6% street bonds was sold locally at par during November last. Denom. $100. The bonds are to be paid off as soon as funds are available.

FORT ATKINSON, Jefferson County, Wis.—*BOND SALE.*—Paine, Webber & Co. of Chicago, have purchased $38,000 5% water works impt. bonds. Denom. $1,000. Int. A. & O. Due $5,000 yearly on April 1 from 1927 to 1933, incl., and $3,000 1934. Notice of this sale was given in V. 116, p. 318; it is given again as additional data have come to hand.

FORT GIBSON, Muskogee County, Okla.—*BOND ELECTION.*—An election will be held on April 3 to vote on the question of issuing $45,000 negotiable coupon bonds for the purpose of providing funds for the construction of a sanitary sewer system. Int. rate not to exceed 6% and payable semi-annually, and to become due within 25 years from their date. R. E Coleman, Town Clerk.

FORT STOCKTON WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Fort Stockton), Pecos County, Texas.—*BOND OFFERING.*—The Secretary, Board of Directors, will receive sealed bids for $60,000 6% bonds until April 15, it is stated.

FRANKLIN, Williamson County, Tenn.—*BOND OFFERING.*—Park Marshall, Mayor, will receive sealed bids until 1 p. m. Mar. 30 for $25,000 coupon water works extension bonds. Denom. $500. Date Apr. 1 1923. Interest rate not to exceed 5½%. Prin. and semi-ann. int. payable at the Chemical Nat. Bank, N. Y. City. Due $5,000 on Apr. 1 from 1928 to 1932 incl. A cert. check for 2% required.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*OTHER BIDDERS.*—The following is a list of the other bids received for the $17,280 5% F. Volk et al., Roy Township road bonds, which were awarded on March 5 to the J. F. Wild & Co. State Bank of Indianapolis, for $17,567, equal to 101.66, a basis of about 4.48% (V. 116, p. 1092):

Name—	*Premium.*	*Name—*	*Premium.*
Fletcher Saving & Trust Co	253.75	Fletcher-American Co	281.00
Meyer-Kiser Bank	284.00	City Trust Co	267.00

FREMONT CITY SCHOOL DISTRICT (P. O. Fremont), Sandusky County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12m. April 3 by C. L. Sherwood, Clerk, Board of Education, for the purchase at not less than par and int. of 5% coupon high school bonds in aggregate sum of $190,000. Auth., Sections 4839, 7625 to 7627, incl., and 2295 of the Gen. Code. Denom. $1,000. Date April 1 1923. Int. A. & O. Due $10,000 yearly on Oct. 1 from 1924 to 1942, incl. Cert. check for $500, payable to the Corgham Bank & Savings Co. (city- school depository) required.

GALVESTON COUNTY (P. O. Galveston), Tex.—*BOND ELECTION.*—It is reported that an election will be held on April 14 to vote on the question of issuing $1,000,000 highway bonds.

GARRARD COUNTY (P. O. Lancaster), Ky.—*BOND OFFERING.*—Bids will be received by G. M. Treadway, County Judge, until 10 a. m. March 21 for $70,000 county bonds.

GASTON COUNTY (P. O. Gastonia), No. Caro.—*BOND SALE.*—The $300,000 5% coupon (registerable as to principal) road and bridge bonds offered on March 15—V. 116, p. 1092—were awarded jointly to A. B. Leach & Co., Inc., of N. Y. and the Merchants Loan & Trust Co. of Chicago at 102.76, a basis of about 4.76%. Date March 1 1923. Due $12,000 yearly on March 1 from 1928 to 1952 inclusive.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Bids will be received by Earl M. Miller, County Treasurer, until 10 a. m. Mar. 20 for the purchase at not less than par and int. of $42,000 5% H. W. Barrett et al., road bonds. Date Mar. 15 1923. Denom. $1050. Int. M. & N. 15. Due $1,050 each 6 months from May 15 1924 to Nov 15 1943, inclusive.

GILA VALLEY POWER DISTRICT (P. O. Wellton), Yuma County, Ariz.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. March 28 by Marie Hindman, Secretary of Board of Directors, for $180,000 6% power district bonds. Denom. $500. Date Jan. 25 1923. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office in Yuma. Due on Jan. 25 as follows: $15,000, 1944; $18,000, 1945; $21,000, 1946; $24,000, 1947; $27,000, 1948; $30,000, 1949; $33,000, 1950, and $12,000, 1951; optional on any interest-paying date. A certified check for 5% of amount bid, payable to the County Treasurer, required. These bonds were originally proposed to be sold on Feb. 19—V. 116, p. 642.

GLOUCESTER, Essex County, Mass.—*BOND SALE.*—An issue of $30,000 4% water bonds was awarded on Feb. 28 to Estabrook & Co., of Boston, at 101.13, a basis of about 3.895%. Dated Feb. 1 1923. Denom. $1,000. Int. F. & A. Due $1,000 yearly on Feb. 1 from 1924 to 1953, incl.

GOLD HILL IRRIGATION DISTRICT (P. O. Gold Hill), Jackson County, Ore.—*BOND SALE.*—The Gold Hill Bank of Gold Hill has purchased $10,000 6% 20-year irrigation bonds at 95.

GOSHEN COUNTY SCHOOL DISTRICT NO. 11 (P. O. Fort Laramie), Wyo.—*BOND OFFERING.*—E. F. Stout, Clerk Board of Trustees, will receive sealed bids until March 31 for $40,000 5% coupon school bonds. Denom. $500. Date April 1 1923. Int. J. & J. Due April 1 1948. Certified check for $1,000, payable to the District Treasurer, required.

GRAND RAPIDS, Kent County, Mich.—*BOND ELECTION.*—An election will be held on April 2 to vote on a proposition to issue $600,000 municipal museum bonds.

GREAT SCOTT (P. O. Kinney), St. Louis County, Minn.—*BOND OFFERING.*—Bids will be received until 8 p. m. March 22 for $60,000 5% refunding bonds by B. J. McMahon, Town Clerk. Date May 14 1921. Denom. $1,000. A certified check for $3,000, payable to Clarence Colburn, Town Treasurer, required.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Bids will be received by the County Treasurer until March 29 for the purchase of $19,500 5% Geo. W. Crall et al, Wright Township road bonds. Dated March 15 1923. Denom. $975. Int. M. & N. 15. Principal and interest payable at the County Treasurer's office. Due $975 May 15 1924 and $915 each six months thereafter until all are paid.

GREEN COUNTY (P. O. Monroe), Wisc.—*BOND SALE.*—The $250,000 5% highway impt. bonds (part of an authorized issue of $3,000,000) offered on Mar. 14 (V. 116, p. 968) were awarded to the First Wisconsin Co. of Milwaukee at 102.16, a basis of about 4.54%. Date Apr. 1 1920. Due $125,000 on Apr. 1 in 1928 and 1929.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Bids will be received by W. L. Herrington, County Auditor, until Mar. 29 for the purchase of the following 5% coupon road bonds:
$5,000 Mack Duke et al., Richland Twp. road bonds. Date April 15 1923. Denom. $250. Due $250 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.
13,500 Ben H. Sink et al., Wright Twp. bonds. Date Mar. 15 1923. Denom. $675. Due $675 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.
Int. M. & N. 15. Prin. and int. payable at County Treasurer's office.

GREENVILLE, Greenville County, So. Caro.—*BOND SALE.*—The $100,000 5% 30-year sewer bonds, offered on March 6 (V. 116, p. 849), were awarded, it is stated, to the Woodside National Bank, of Greenville.

HADDON HEIGHTS, Camden County, N. J.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. Mar. 21 by Arthur S. Beck, Borough Clerk, for an issue of 5% White Horse Pike Impt. bonds, not to exceed $14,000, no more bonds to be awarded than will produce a premium of $1,000 over $14,000. Date Mar. 1 1923. Due yearly on Mar. 1 as follows: $500, 1925 to 1932, incl., and $1,000, 1933 to 1942, incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Borough Treasurer, required.

HANCOCK COUNTY (P. O. Bay St. Louis), Miss.—*BIDS REJECTED—PRIVATE SALE.*—All bids received for the $4,000 5% road and bridge bonds on Mar. 5 (V. 116, p. 968) were rejected. The bonds were sold at a private sale on Mar. 7 to Sutherlin, Barry & Co., Inc., of New Orleans.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—The $57,000 5% children's home bonds, offered on March 1 (V. 116, p. 642) were awarded to A. B. Leach & Co., Inc., of Chicago, for $58,927, equal to 103.38, a basis of about 4.59%. Date March 1 1923. Due $3,000 yearly on Sept. 1 from 1924 to 1942, inclusive.

HANOVER TOWNSHIP SCHOOL DISTRICT (P. O. Tabor), Morris County, N. J.—*BOND SALE.*—The $12,000 4½% school bonds, offered on Jan. 9 (V. 115, p. 2729) were awarded to the Morris County Savings Bank of Morristown, at par. Date July 1 1922. Due $1,000 yearly on July 1 from 1923 to 1934, inclusive.

HARRISBURG, Dauphin County, Pa.—*BOND SALE.*—The $285,000 4% coupon sewer, paving and incinerator bonds which were offered for sale on March 13—V. 116, p. 1093—were awarded to M. M. Freeman & Co. of Philadelphia for a premium of $766 65, equal to 100.26, a basis of about 3.98%. Dated March 1 1923. Due on March 1 as follows: $35,000, 1928, and $10,000, 1929 to 1953, incl.

HARRIS COUNTY DRAINAGE DISTRICT NO. 1, Texas.—*BONDS REGISTERED.*—On Mar. 5 the State Comptroller of Texas registered $75,000 6% serial drainage bonds.

HAZARD, Sherman County, Neb.—*BOND SALE.*—During the month of February the State of Nebraska purchased $4,500 6% electric light bonds at par. Date Nov. 1 1922. Due Nov. 1 1942, optional Nov. 1 1932.

HEMPSTEAD, Nassau County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received by Franklyn C. Gilbert, Clerk of the Town Board, until 11 a. m. March 27 for the purchase at not less than par and interest of $100,000 6% coupon (with privilege of registration as to both principal and interest) Franklin Square Water District bonds. Date April 1 1923. Denom. $1,000 and $250. Prin. and int. (A. & O.) payable in lawful money of the U. S. at the office of the Town Supervisor. Due $6,250 yearly on April 1 from 1928 to 1943 incl. A certified check for 2% of the amount of bonds bid for, on an incorporated bank or trust company, and payable to the Town of Hempstead, is required. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York that the bonds are binding and legal obligations of the town, payable in the instance from assessments and not from a general town tax, which, however, may be levied if there is a shortage in the primary fund. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and of the seal impressed thereon.

HENDERSON GRADED SCHOOL DISTRICT (P. O. Henderson), Vance County, No. Caro.—*BOND SALE.*—The following two issues of 17 5-6-year (average) gold coupon (with privilege of registration as to principal or as to both principal and interest) bonds, aggregating $150,000, offered on March 12 (V. 116, p. 968), were awarded to W. L. Slayton & Co., of Toledo, for $152,535, equal to 101.69 for 5s—a basis of about 4.86%:

$100,000 school refunding bonds. Due on March 1 as follows: $2,000, 1926 to 1931, inclusive, and $4,000, 1932 to 1953, inclusive.
50,000 school bonds. Due on March 1 as follows: $1,000, 1926 to 1931, inclusive, and $2,000, 1932 to 1953, inclusive.

HERKIMER COUNTY (P. O. Herkimer), N. Y.—*BOND SALE.*—The three issues of 5% bonds described below, aggregating $179,000, which were offered on March 12 (V. 116, p. 968), were awarded to Sherwood & Merrifield, of New York, for $198,457 30 (110.87) and interest, a basis of about 4.17%:

$102,000 highway bonds, Series of 1921. Date March 1 1921. Due yearly on March 1 as follows: $2,000, 1935; $8,000, 1936 to 1947, inclusive, and $4,000, 1948.
33,000 improved road bonds, Series 1923. Date March 1 1923. Due yearly as follows: $2,000, 1928 to 1935, inclusive, and $1,000, 1936 to 1952, inclusive.
44,000 improved road bonds, Second Series. Date March 1 1923. Due $2,000 yearly on March 1 from 1928 to 1949, inclusive.

HIGHLAND PARK, Wayne County, Mich.—*BONDS OFFERED BY BANKERS.*—Harris, Small & Lawson of Detroit are offering to investors to yield 4.20%, $70,000 4½% sewer bonds, part of the total issue of $135,000 reported sold at 102.30 to them in V. 116, p. 968. The whole issue answers to the following description: Tax free. Coupon bonds in denom of $1,000. Date Mar. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Highland Park State Bank, Highland Park. Due March 1 1943.

Financial Statement.

Assessed valuation, 1922-1923		$136,655,530
Total bonded debt (including this issue)		3,349,026
Less water debt	$1,366,626	
Less sinking fund	486,612	
Net debt (less than 1.1% of assessed valuation)		$1,495,788
Population (1920 U. S. Census), 46,499.		

HIGHLAND PARK, Wayne County, Mich.—*BONDS VOTED.*—At an election held on March 7 an issue of $150,000 home bonds was voted. Date of sale not yet determined.

HOLYOKE, Hampden County, Mass.—*OTHER BIDDERS.*—The following is a list of the other bids received for the two issues of 4% gold coupon bonds, aggregating $300,000, which were awarded on March 8 to Stacy & Braun and S. W. Bond & Co., both of Boston, at 100.149—a basis of about 3.97% (V. 116, p. 1093):

F. S. Moseley & Co., Boston	100.010	Edmunds Bros., Boston	100.079
Curtis & Sanger, Boston	100.016	Paine, Webber & Co., Boston	100.090
Old Colony Tr. Co., Boston	100.056		

HOPE, Bartholomew County, Ind.—*BOND SALE POSTPONED.*—The sale of $10,000 4½% bonds which was to have taken place recently has been indefinitely postponed. Denom. $500. Date Feb. 1 1923. Interest F. & A.

HOUSTON, Harris County, Tex.—*BOND ELECTION.*—An election, it is reported, will be held on April 9 to vote on the question of issuing $250,000 storm sewer, $200,000 graveling road, $300,000 permanent paving and $300,000 driveway bonds.

HUGO, Lincoln County, Colo.—*BONDS PURCHASED SUBJECT TO BEING AUTHORIZED BY ORDINANCE.*—Boettcher, Porter & Co., of Denver, have purchased $7,000 5% 15-year sewerbonds, subject to being authorized by ordinance.

HUNTINGTON (P. O. Halesite), Suffolk County, N. Y.—*BOND OFFERING.*—The Board of Fire Commissioners (Herbert A. Roselle, Secretary) of Halesite Fire District will receive proposals until 2 p. m. March 30 for $50,000 coupon bonds, to bear interest at a rate not to exceed 6%. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of Huntington. Due $5,000 yearly on June 1 from 1924 to 1933, incl. Certified check for $500, payable to the "Treasurer of Huntington Fire District," required. Delivery to be made June 1 at the First National Bank of Huntington.

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND OFFERING.* Sealed proposals will be received by W. H. Griffin, County Auditor, until 12 m. Apr. 2 for purchase at not less than par and int. of $8,500 5% bonds issued for the purpose of constructing Bridge N-45-168 in Greenfield Township. Denom. $500. Date April 1 1923. Int. A. & O. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1931, incl., and $500 Oct. 1 1932. Bonds are issued under Sec. 2334 of the Gen. Code. Cert. check for 5% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

HYRUM, Cache County, Utah.—*BOND SALE.*—The Central Trust Co. of Salt Lake City has purchased $22,000 5% refunding bonds.

IDAGROVE INDEPENDENT SCHOOL DISTRICT (P. O. Idagrove), Ida County, Iowa.—*BOND OFFERING.*—The Board of Directors (J. F. Petersen, Secretary) will offer for sale at 1 p. m. March 27 at the First Trust & Savings Bank, Ida Grove, $175,000 4½% school-building bonds. Date March 1 1923. Due on Nov. 1 as follows: $7,000, 1925 to 1928, inclusive; $8,000, 1929 to 1931, inclusive; $9,000, 1932 and 1933; $10,000, 1934 and 1935; $11,000, 1936 and 1937; $12,000, 1938 and 1939, and $13,000, 1940 to 1942, inclusive. Bonds and attorney's opinion will be furnished by the School District.

ILION, Herkimer County, N. Y.—*BOND ELECTION.*—According to reports a special election will be held on April 7 to vote on the question of issuing the following bonds: Fire apparatus bonds in an amount not to exceed $20,000, and snow plow and tractor bonds in an amount not to exceed $2,000.

INDIANA (State of).—*BOND OFFERING.*—Proposals will be received until 4 p. m. Mar. 20 by I. Newt Brown, Secretary of the State Board of Agriculture, at Indianapolis, for an issue of $1,000,000 4½% tax free State fair ground bonds, secured by a mortgage on the fair grounds property. Bonds are to mature in 18 annual installments.

IOWA PARK INDEPENDENT SCHOOL DISTRICT (P. O. Iowa Park), Wichita County, Tex.—*BOND ELECTION.*—An election will be held on Mar 27 to vote on issuing $60,000 school building bonds.

IRONDEQUOIT, Monroe County, N. Y.—*BOND SALE.*—On Feb. 17 the town sold to Farson, Son & Co. of N. Y., at 100.31 for 4.40s, a basis about 4.35%, the following 2 issues of bonds:

$17,000 Summerville Water District bonds. Due $1,000 yearly on April 1 from 1926 to 1942, inclusive.
$13,000 Summerville Sewer Districtbonds. Due $1,000 yearly on April 1 from 1924 to 1936, inclusive.

Denom. $1,000. Date March 1 1923.

JASPER COUNTY (P. O. Newton), Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co., of Davenport, have purchased $90,000 5% drainage bonds at a premium of $81, equal to 100.09.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 8 (P. O. Fairbury), Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha has purchased $150,000 4½% high school building and equipment bonds at a discount of $1,490, equal to 99.00. Denom. $1,000. Date April 1 1923. Interest A. & O. Due $6,000 serially 1 to 25 years.

JOHNSON COUNTY (P. O. Clarksville), Ark.—*WARRANT SALE.*—We are informed by J. L. Arlitt of Austin that he has purchased $68,000 warrants. Denom. $1,000. Date Jan. 30 1923. Due Jan. 30 1924, payable at the Battery Park National Bank, N. Y. City.

KALAMAZOO, Kalamazoo County, Mich.—*BOND OFFERING.*—C. L. Miller, City Manager, will receive bids until 7:30 p. m. March 19 for the following two issues of 4½% bonds:

$170,000 street impt. bonds. Due $17,000 yearly for 10 years.
25,000 sanitary sewer bonds. Due $5,000 yearly for 5 years.

Denom. $1,000. Date April 15 1923. Prin. and semi-ann. int. payable at the City Treasurer's office. Certified check for 2% of amount of bid required. Purchaser to print bonds and pay legal expenses.

BONDS DEFEATED.—At an election held on Jan.30 an issue of $175,000 municipal bus system bonds has been defeated. The result of the election stood 2,991 "for" to 4,420 "against."

KANSAS, Delaware County, Okla.—*BOND ELECTION.*—An election will be held to-day (March 17) to vote on the question of issuing $3,700 school-building and equipment bonds.

KEARNEY, Buffalo County, Nebr.—*BOND ELECTION.*—On April 3 an election will be held to vote on issuing $25,000 park bonds. U. B. Wheelock, City Clerk.

KIRKSVILLE, Adair County, Mo.—*BOND ELECTION.*—An election will be held on April 17 to vote on the question of issuing $260,000 water works system bonds. A like amount of bonds was submitted to a vote of the people on Feb. 24.—V. 116, p. 643.

KIRKWOOD, St. Louis County, Mo.—*BONDS VOTED—BOND OFFERING.*—At the election held on Feb. 10 (V. 116, p. 540) the $105,000 water bond issue carried by a vote of 792 "for" to 162 "against." Bids will be received until 8 p. m. Mar. 26 for the bonds. Interest rate 4¾%.

LA GRANGE COUNTY (P. O. La Grange), Ind.—*BOND SALE.*—The three issues of 5% coupon bonds, aggregating $95,500, which were offered for sale on March 6 (V. 116, p. 850), were awarded to the J. F. Wild & Co. State Bank of Indianapolis as follows:

$25,500 William H. Dial et al County Unit Road No. 8, Milford Twp., bonds, for $860 premium, equal to 103.37—a basis of about 4.61%. Due $637 50 each six months from May 15 1924 to Nov. 15 1943.
42,500 Charles W. Dunker et al County Unit Road No. 16, Lima and Van Buren Townships, bonds, for $1,410 premium, equal to 103.317—a basis of about 4.62%. Due $1,062 50 each six months from May 15 1924 to Nov. 15 1943.
27,500 Road No. 5, Eden and Newbury Township bonds, for $915 premium, equal to 103.327—a basis of about 4.62%. Due $678 50 each six months from May 15 1924 to Nov. 15 1943.

Dated March 15 1923.

LA GRANGE COUNTY (P. O. La Grange), Ind.—*BOND OFFERING.*—Geo. W. Hoff, County Treasurer, will receive bids until 1 p. m. March 28 for the purchase at not less than par and interest of $20,000 4½% coupon J. S. Yoder et al. Township No. 1 in Eden and Clearspring Townships road bonds. Denom. $500. Date March 15 1923. Prin. and semi-ann. int. (May 15 and Nov. 15) payable at the County Treasurer's office. Due $500 each six months from May 15 1924 to Nov. 15 1943 incl.

LA HABRA SCHOOL DISTRICT, Orange County, Calif.—*BOND SALE.*—The Security Trust & Savings Bank of Los Angeles purchased $55,000 5% school bonds on Feb. 27 at a premium of $1,175, equal to 102.13. Denom. $1,000. Date April 1 1923. Int. A. & O. Due in 25 years.

LAKE COUNTY (P. O. Plainesville), Ohio.—*BOND OFFERING.*—L. J. Spaulding, Secretary, Board of County Commissioners will receive bids until 11 a. m. April 5 for the following 2 issues of 5% coupon bonds:

$200,000 Lake County hospital bonds. Due $10,000 yearly on Oct. 1 from 1924 to 1943, incl. Bonds are issued by virtue of Sections 3127-3134 of the Gen. Code of Ohio.
150,000 Madison Sewer District No. 1 bonds, as provided under Section 6602-2 of the Gen. Code of Ohio. Due $15,000 yearly on Oct. 1 from 1924 to 1933, inclusive.

Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the County Treasury. Cert. check on a solvent bank for $1,000 (for each issue) as evidence of good faith on the part of the bidder payable to the County Treasurer, required.

LAKE OF THE WOODS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 112 (P. O. Spooner), Minn.—*BONDS TO BE TAKEN BY STATE.*—The $7,500 4½% refunding bonds recently voted—V. 116, p. 969—are to be taken by the State of Minnesota.

LAKE TOWNSHIP SCHOOL DISTRICT NO. 2, Macomb County, Mich.—*ADDITIONAL INFORMATION.*—The $60,000 5% school building bonds, reported sold to the Detroit Trust Co. of Detroit in V. 116, p. 969, were purchased by that company at 101.75. The bonds were acquired on Feb. 16 and are described as follows: Denom. $1,000 and $500. Date March 15 1923. Int. M. & S. Due yearly on March 15 from 1928 to 1953 inclusive.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND SALE.*—The following six issues of bonds aggregating $63,122, which were offered on March 5—V. 116, p. 850—were purchased by Milliken & York Co. and Tillotson & Wolcott Co., both of Toledo, jointly for $63,855 (101.159) and interest, a basis of about 5%:

$1,218 Alger Road water main 5½% bonds, maturing serially $218 on Oct. 1 1924 and $250 each of the years 1925 to 1928 inclusive.
13,330 Athens Ave. paving 5% bonds, maturing serially $1,490 on Oct. 1 1924 and $1,480 on Oct. 1 in each of the years 1925 to 1932 incl.
10,440 Lakeland Ave. paving 5½% bonds, maturing serially $1,160 on Oct. 1 in each of the years 1924 to 1932 inclusive.
22,350 Olive Ave. sewer main 5½% bonds, maturing serially $4,350 on Oct. 1 1924 and $4,500 on Oct. 1 in each of the years 1925 to 1928 incl.
5,760 Olive Ave. water main 5½% bonds, maturing serially $1,152 on Oct. 1 in each of the years 1924 to 1928 inclusive.
10,024 Oswego Ave. paving 5½% bonds, maturing serially $1,113 on Oct. 1 in each of the years 1923 and 1924, and $1,114 on Oct. 1 in each of the years 1925 to 1931 inclusive.

Other bidders were:

	Premium Offered.		Premium Offered.
Seasongood & Mayer, Cin	$175	W. L. Slayton & Co., Toledo	$142 78
N. S. Hill & Co., Cincinnati	170		

LAPORTE, Laporte County, Ind.—*BOND OFFERING.*—Wm. F. Krueger, City Comptroller, will receive sealed bids until 10 a. m. March 22, for all or any part of $10,000 4½% coupon bonds for the purpose of paying the expenses of providing a public comfort station. Denom. $500. Date March 1 1923. Principal and semi-annual interest (J. & J.), payable at the City Treasurer's office. Due $500 July 1 1924 and $500 every six months thereafter until paid. Certified check for 10% of the bonds bid for required. Purchaser to pay accrued interest.

LAPORTE, Laporte County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. March 28 by Wm. F. Krueger, City Controller for the purchase of $20,000 4½% coupon oil engine pumping unit installation bonds. Dated Feb. 1 1923. Denom. $500. Int. F. & A. Principal and interest payable at the City Treasurer's office. Due Feb. 1 1933. A certified check for 10% of the bonds bid for is required. Purchaser to pay accrued interest.

LAPORTE COUNTY (P. O. Laporte), Ind.—*BOND SALE.*—The two issues of 5% gravel road bonds, aggregating $34,200, which were offered for sale on March 7 (V. 116, p. 850) were awarded to the Meyer-Kiser Bank of Indianapolis, as follows:

$11,600 Louis Martine et al., Center & Springfield Twps. bonds, for $12,035, equal to 103.748, a basis of about 4.28%.

23,600 Wm. J. Schumaker et al., Springfield Twp. bonds for $24,487 50, equal to 103.76, a basis of about 4.28%.

Date Feb. 17 1923. Due 1 bond of each issue each 6 months from May 15 1924 to Nov. 15 1943, inclusive.

LAREDO INDEPENDENT SCHOOL DISTRICT (P. O. Laredo), Webb County, Texas.—*BONDS VOTED.—BOND OFFERING*—At the election held on March 3—V. 116, p. 969—the $75,000 5% 20-40 year (opt.) school building bonds were voted by a count of 147 "for" to 2 "against." Bids will be received until 7:30 p. m. March 20 for the bonds.

LARMAR, Prowers County, Colo.—*BONDS NOT YET SOLD.*—Regarding the issue of paving bonds amounting to from $100,000 to $148,000, which were offered on March 6—V. 116, p. 967—C. N. Lacy, City Clerk, says: "Bonds not sold yet, will sell them the last of March."

LAS ANIMAS COUNTY SCHOOL DISTRICT NO. 10, Colo.—*BOND DESCRIPTION.*—The $3,000 6% school building bonds awarded as stated in V. 116, p. 1094, are described as follows: Denom. $500. Date March 1 1923. Principal payable at the County Treasurer's office in Trinidad and semi-annual interest (M. & S.) at Kountze Bros., N. Y. City. Due March 1 1953; optional March 1 1938.

LAVACA COUNTY (P. O. Hallettsville), Tex.—*DESCRIPTION.*—The $30,000 6% tick eradication warrants awarded as stated in V. 116, p. 969, are described as follows: Denom. $1,000. Date Feb. 15 1923. Interest A. & O. Due serially.

LIMA CITY SCHOOL DISTRICT (P. O. Lima), Allen County, Ohio.—*BOND OFFERING.*—In addition to receiving bids for the $340,000 5% school bonds, particulars of which were given in V. 116, p. 1094, sealed bids will also be received by J. W. Gensel, Clerk Board of Education, until 12 m. March 17 for the purchase at not less than par and interest of $200,000 5% school improvement bonds. Auth. Sec. 7630-1 of the General Code. Dated March 15 1923. Denom. $1,000. Int. March 15 and Sept. 15. Prin. and int. payable at the bank which is designated as the depositary for the school funds of the district. Due on Sept. 15 as follows: $8,000, 1924 to 1939, incl., and $9,000, 1940 to 1947, incl. A certified check for 1% of the amount of bonds bid for, payable to the Clerk-Treasurer is required. Bonds to be delivered and paid for within 20 days from time of award.

A similar amount of bonds, namely $200,000, bearing the same description as given above is scheduled to be offered to-day (March 17) V. 116, p. 1094.

LIMON, Lincoln County, Colo.—*BOND ELECTION.—BOND SALE.*—Antonides & Co. of Denver have purchased $7,500 5½% city hall bonds subject to being voted at an election to be held soon.

LINCOLN COUNTY (P. O. Lincolnton), No. Caro.—*BOND SALE.*—The $225,000 road bonds offered on March 8—V. 116, p. 850—were awarded to Keane, Higbie & Co. of Detroit as 4¾s at a premium of $39, equal to 100.01, a basis of about 4.74%. Date April 1 1923. Due April 1 1953.

LINDSAY, Platte County, Nebr.—*BOND OFFERING.*—Bids will be received until 8 p. m. March 22 by the City Clerk for $12,000 water bonds.

LOGAN CITY SCHOOL DISTRICT (P. O. Logan), Hocking County, Ohio.—*BOND SALE.*—The $25,000 5% school bonds which were offered for sale on March 2—V. 116, p. 745—were awarded to the Hanchett Bond Co., Inc., of Chicago for $25,627 50, equal to 102.51, a basis of about 4.55%. Dated March 1 1923. Due $5,000 yearly on April 1 from 1926 to 1932, incl. The following also submitted bids: Citizens Trust & Savings Bank, Columbus, Detroit Trust Co., Detroit, Sidney Spitzer & Co., Toledo, Tillotson & Wolcott Co., Cincinnati, Seasongood & Mayer, Cincinnati, Spitzer, Rorick & Co., Toledo.

LOGANSPORT SCHOOL CITY (P. O. Logansport), Cass County, Ind.—*PRICE.*—The price paid by the Harris Trust & Savings Bank of Chicago, for the $160,000 4¾% tax free coupon bonds—V. 116, p. 969—was 101.26, a basis of about 5.42%. The award was made on Jan. 30 1923.

LOS ANGELES, Los Angeles County, Calif.—*BOND SALE.*—The 2 issues of 5% improvement bonds offered on Mar. 8 (V. 116, p. 969) were awarded to a syndicate composed of Blyth, Witter & Co., E. H. Rollins & Sons and Wm. R. Staats Co. of Los Angeles, as follows:

$275,000 District No. 19 bonds at a premium of $4,710, equal to 101.71. Due on April 1 as follows: $7,000, 1924 to 1961, incl., and $9,000, 1962.

100,000 District No. 18 bonds at a premium of $1,378, equal to 101.378, a basis of about 4.88%. Due on April 1 as follows: $3,000, 1924 to 1955, incl., and $4,000, 1956.

Date April 1 1923.

BOND ELECTION.—The Los Angeles "Times" of March 8 had the following to say regarding an election to be held on June 5: "The campaign for a new $7,500,000 city hall was launched at yesterday's session of the City Council by President Criswell, who presented and obtained the adoption of a resolution which will bring the issue before the voters at the city election on June 5.

"The Criswell resolution called for the presenting for approval a city hall bond issue of $7,500,000 and for the submission at the same time of a "straw vote" proposition, asking the voters to express a preference as to whether they desired the new city building located in the north end, in the new administrative civic centre, on the site of the present City Hall or in the south end of the city.

"Of the total amount of the bond issue, President Criswell's resolution stated that $5,000,000 was to be used for the building and $2,500,000 for the purchase of a site."

LYONS COUNTY (P. O. Yerington), Nev.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver have purchased $12,000 6% school building bonds at par plus a premium of $134, equal to 101.11. Date Apr. 1 1923. Due $2,000 yearly beginning 1925.

McKINNEY, Collin County, Texas.—*BOND SALE.*—A. T. Bell & Co. of Toledo have purchased $100,000 school building bonds at a premium of $2,120, equal to 102.12.

MADISON RURAL SCHOOL DISTRICT (P. O. Madison), Lake County, Ohio.—*BOND OFFERING.*—Bids will be received by C. W. Luikhart, Clerk of Board of Education, until 8 p. m. April 10 for the purchase of $40,000 5% coupon school bonds. Auth., Sec. 7625 to 7628, incl., of the Gen. Code. Date April 1 1923. Denom. $1,000. Int. A. & O., payable at the Exchange Bank of Madison. Due $2,000 yearly on April 1 from 1925 to 1944, incl. A cert. check for $800 drawn on a solvent bank in Lake County and payable to the Clerk of the Board of Education is required. Bonds to be delivered to the purchaser at the Exchange Bank of Madison, Madison.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Griff Jones, Clerk of County Commissioners, until 10 a. m. Apr. 3 for the purchase at not less than par and int. of $280,000 5% Sewer Impt. Dist. No. 1 bonds. Auth. Sec. 6602-4, General Code. Date Mar. 1 1923. Denom. $1,000. Int. M. & S. Due $20,000 yearly on Sept. 1 from 1925 to 1938 incl. A cert. check for $10,000, payable to N. W. Marshall, County Treasurer, is required. Bidders will be required to satisfy themselves as to the legality of this issue. Purchasers must be prepared to take the bonds not later than May 1 1923, the money to be delivered at one of the local banks of the above city or at the office of the Sinking Fund Trustees.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $500,000, dated Mar. 15 1923 and maturing $200,000 June 14 and $300,000 Nov. 14 1923 offered on Mar. 12 (V. 116, p. 1095) was awarded to Harris, Forbes & Co., Inc. of Boston, on a 4.08% discount basis, plus $5 premium.

MAMOU, Evangeline Parish, La.—*BOND SALE.*—On March 5 Caldwell & Co., of Nashville, bidding $40,972, equal to 102.43, acquired the $40,000 coupon water-works system bonds offered on that date (V. 116, p. 851). Due yearly on March 1 as follows: $1,000, 1925 to 1933, inclusive; $1,500, 1934 to 1938, inclusive; $2,000, 1939 to 1943, inclusive; $2,500, 1944 to 1946, inclusive, and $3,000, 1947 and 1948.

MANSFIELD, Richland County, Ohio.—*BOND SALE.*—An issue of $45,000 5½% subway bonds on March 1 was awarded to the City Sinking Fund at par and int. Dated March 1 1923. Denom. $1,000 and $2,000. Int. M. & S. Due in 1 to 20 years.

MAPLETON, Monona County, Iowa.—*BOND OFFERING.*—H. A. Rice, Town Clerk, will offer for sale at 8 p. m. March 27 $50,000 5% electric lighting bonds. Date April 2 1923. Due as follows: $1,000, 1926 to 1928, incl., $2,000, 1929 to 1933, incl., $3,000, 1934 to 1938, incl., $4,000, 1939 to 1941, incl., and $5,000, 1942 and 1943. Bonds and attorney's opinion will be furnished by the town. Sealed bids will be received prior to said date.

MARIN MUNICIPAL WATER DISTRICT (P. O. San Rafael), Marin County, Calif.—*BOND SALE.*—Freeman, Smith & Camp Co. of Los Angeles has purchased $150,000 5% water works extension bonds at 97.31. Denom. $1,000. Date Jan. 1 1921. Int. J. & J. Due on Jan. 1 from 1935 to 1940, incl. These bonds are part of a total issue of $500,000, $250,000 of which were sold during Feb. 1921—V. 112, p. 868—and $100,000 during Dec. 1921—V. 113, p. 2844.

MARION, McDOWELL COUNTY, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. April 9 by L. A. Neal, Town Clerk, for $100,000 6% water works and sewerage bonds. Date April 2 1923. Denom. $500. Prin. and semi-ann. int. (A. & O.) payable at the Chase National Bank, N. Y. City. Due April 1 1953. A certified check for $2,000, payable to the above official, required. Legal opinion of Storey, Thorndike, Palmer & Dodge, Boston, will be furnished.

MARION TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Chesterhill), Morgan County, Ohio.—*BOND SALE.*—The Citizens Trust & Savings Bank of Columbus, has purchased the $50,000 5½% school bonds offered on March 3 (V. 116, p. 745) at a premium of $2,034, equal to 104.068, a basis of about 5.04%. Date March 1 1923. Due yearly on Sept. 1 as follows: $2,500 1924 to 1931, incl., and $2,000 1932 to 1946, incl. The following bids were also received.

	Premium Offered
Richards, Parish & Lamson, Toledo	$2,031 00
W. K. Terry & Co., Toledo	1,727 00
Weil, Roth & Irving, Cincinnati	1,510 00
Prudden & Co., Toledo	1,414 00
Ryan, Bowman & Co., Toledo	1,000 00
Sidney Spitzer & Co., Toledo	810 00
Huntington National Bank, Columbus	500 00

MARSHVILLE, Union County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 7 p. m. Mar. 26 by F. C. Broadway, Town Clerk, for $75,000 6% coupon (registerable as to both principal and interest) water and sewer bonds. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. payable in gold at the National Park Bank, N. Y. City. Due on April 1 as follows: $1,000 1926 and $2,000 1927 to 1963 incl. A cert. check for 2% of the face amount of issue required, payable to the above official. These bonds will be ready for delivery April 1 1923 and will be delivered by the municipality at any bank designated by the purchaser, together with certified transcript of legal proceedings, the usual final delivery papers, and the unqualified approval opinion of Storey, Thorndike, Palmer & Dodge of Boston. The legal proceedings and preparation and sale of the bonds are under the supervision of Bruce Craven of Trinity.

MARYSVILLE, Snohomish County, Wash.—*BOND SALE.*—The Marysville State Bank of Marysville purchased $9,418 57 7% paving bonds at a private sale. Denom. $100. Date Feb. 19 1923. Int. annual. Due in 12 years.

MARYSVILLE SCHOOL DISTRICT (P. O. Marysville), Marshall County, Kan.—*BOND ELECTION.*—On April 3 an election will be held to vote on the proposition to issue school bldg. bonds (amount not stated).

MAURICE, Sioux County, Iowa.—*BONDS VOTED.*—At an election held on March 10 an issue of $16,900 water works system bonds was voted.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—On March 13 a temporary loan of $150,000, issued in anticipation of revenue, maturing $75,000 Nov. 15 and Nov. 23 1923, was awarded to the First National Bank of Boston on a 4.13% discount basis.

MEMPHIS INDEPENDENT SCHOOL DISTRICT, Hale County, Texas.—*BONDS REGISTERED.*—On March 5 the State Comptroller of Texas registered $110,000 5½% serial school bonds.

MERIDEN, Cherokee County, Iowa.—*BOND ELECTION.*—A special election will be held on April 10 to vote on the proposition to issue water works bonds in an amount not to exceed $13,500. A. B. Knox, Mayor.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Alberta Brenner, City Auditor, until 12 m. Mar. 20 for the purchase at not less than par and interest of $9,162 5½% special assessment street impt. bonds. Auth. sec. 3812, 3914, 3914-1, 3864, 3865, of the General Code. Date Feb. 1 1923. Denom. $500 and $518. Int. M. & S., payable at the National Park Bank of New York. Due $1,018 yearly on Sept. 1 from 1924 to 1932 incl. A cert. check for $200, payable to the City Treasurer, is required. Bonds to be delivered and paid for within 10 days from time of award.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—The $6,360 6% sewer assessment bonds which were offered for sale on Feb. 2 (V. 116, p. 320) were awarded to Poor & Co. of Cincinnati, at 104.51, a basis of about 5.09%. Denom. $500 and $136. Date Jan. 1 1923. Int. M. & S. Due $636 yearly on Sept. 1 from 1924 to 1933, inclusive.

MOHAWK (P. O. Fonda), Montgomery County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by J. H. Leonhardt, Town Supervisor, until 2 p. m. March 19 for the purchase of the following 4½% bridge bonds, aggregating $49,000:

$22,000 Series A bonds. Denom. $1,000. Due $1,000 yearly on Feb. 1 from 1925 to 1946, inclusive.

11,000 Series B bonds. Denom. $500. Due $500 yearly on Feb. 1 from 1925 to 1946, inclusive.

10,000 Series C bonds. Denom. $500. Due $500 yearly on Feb. 1 from 1925 to 1944, inclusive.

6,000 Series D bonds. Denom. $500. Due $500 yearly on Feb. 1 from 1925 to 1936, inclusive.

Dated Feb. 1 1923. Interest annually. Principal and interest payable at the National Mohawk River Bank of Fonda. A certified check for 5% of the amount bid, payable to the town, is required.

MONROE CITY, Monroe County, Mo.—*BOND ELECTION.*—A proposition to issue $75,000 bonds for the erection of a new high school will be submitted to a vote of the people on April 3.

MONTCLAIR, Essex County, N. J.—*BOND OFFERING.*—Sealed bids for the purchase at not less than par and interest of an issue of 4½% temporary impt. bonds of 1923, not to exceed $316,000, no more bonds to be awarded than will produce a premium of $1,000 over $316,000, will be received by the Board of Commissioners until 4 p. m. Mar. 27. Bonds will be coupon bonds, having the privilege of registration as to principal only or of conversion into bonds registered as to both principal and interest, and with the consent of the town, of reconversion into coupon bonds at the expense of the holder. Denom. $1,000. Date Mar. 15 1923. Prin. and semi-ann. int. (M. & S. 15) payable in gold coin of the United States of America of or equal to the present standard of weight and fineness, either at the Bank of Montclair or at the office of the Town Treasurer, at option of holder. Due Sept. 15 1928. Cert. check on an incorporated bank or

rust company for 2% of the amount of bonds bid for, required. The validity of the bonds will be approved by Jno. C. Thomson of New York City. nd a copy of his opinion as to the legality of the bonds will be furnished to he successful bidder without charge.

MORRIS, Okmulgee County, Okla.—*BOND SALE.*—The $67,000 6% water-works-extension bonds offered on Jan. 8 (V. 115, p. 2930) were awarded jointly to C. Edgar Honnold and Geo. W. and J. E. Piersol & Co., of Oklahoma City, at 96.25.

MORTON, Lewis County, Wash.—*BOND SALE.*—H. P. Pratt & Co., of Tacoma, has purchased $16,000 6% water-supply-system bonds at 95 from a contractor who was awarded these bonds in payment of work. Denom. $500. Int. F. & A. Date Aug. 1 1922. Due serially, 1923 to 1932, inclusive.

Notice of this sale was given in V. 115, p. 676, it is given again as additional data have come to hand.

NATIONAL PARK SCHOOL DISTRICT (P. O. National Park), Gloucester County, N. J.—*BOND OFFERING.*—William E. Beers, District Clerk, will receive bids until 8 p. m. March 19 for $29,350 6% coupon school bonds. Denom. $1,000, except 1 for $350. Due in 30 years. Certified check for 2% of amount of bonds bid for, payable to the Custodian of School Moneys, required.

NAVAJO COUNTY SCHOOL DISTRICT NO. 6 (P. O. Taylor), Ariz.—*BOND SALE.*—The $14,500 6% school bonds offered on Mar. 5 (V. 116, p. 745) were awarded to Geo. W. Vallery & Co. of Denver at a premium of $25, equal to 103.75, a basis of about 5.13% to optional date and 5.70% if allowed to run full term of years. Date Jan. 15 1923. Due Jan. 15 1943, opitonal Jan. 15 1928.

NAVARRO COUNTY LEVEE DISTRICT NO. 8, Texas.—*BONDS REGISTERED.*—On March 7 the State Comptroller of Texas registered $12,000 6% serial bonds.

NAVARRO COUNTY LEVEE DISTRICT NO. 9, Texas.—*BONDS REGISTERED.*—On March 7 the State Comptroller of Texas registered $15,000 6% serial bonds.

NEWCOMERSTOWN, Tuscarawas County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Harry Dillehay, Village Clerk, until 12 m. Mar. 31 for the purchase at not less than par and int. of $100,000 5% municipal water works bonds. Auth., Sec. 3939 of the General Code. Date Feb. 1 1923. Denom. $500. Int. semi-ann. Due Feb. 1 1948. A cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, is required. Bonds to be delivered and paid for within 10 days from time of award.

NEW HAMPTON INDEPENDENT SCHOOL DISTRICT (P. O. New Hampton), Chickasaw County, Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. Mar. 29 by Alfred Kelson, Sec. Bd. of Directors, for $47,000 4¼% school funding bonds. Date May 1 1923. Due on Nov. 1 as follows: $3,000 1924 to 1938 incl. and $2,000 1939. A cert. check for $500, payable to the School Treasurer, required. Bonds and attorney's opinion to be furnished by purchaser.

Financial Statement.

Assessed value of property, year 1922	$2,696,676
Taxable value	674,169
Moneys and credits (not included in above)	1,762,700
Total debt, including this issue	47,000

Population, 2,600.

NEW ORLEANS, La.—*CERTIFICATE OFFERING.*—R. M. Murphy, Commissioner of Public Finances, will receive alternate sealed proposals until 11 a. m. Mar. 26 for $1,050,000 4½% coupon paving certificates. Denom. $1,000, $500 and $100, at option of purchaser. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due $105,000 yearly on Jan. 1 from 1925 to 1934 incl., the City of New Orleans having the option to redeem a greater amount of certificates on said dates provided notice of its intention so to do shall have been published in the "Official Journal" of New Orleans twice a week for two weeks during the month of the preceding November, in which event the additional certificates shall be redeemed in the order of the date or dates of the succeeding maturity or maturities. A cert. check on some chartered bank in New Orleans for 3% of amount of bid, payable to the above official, required. The approving opinion of Wood & Oakley of Chicago as to the validity of these certificates will be furnished the successful bidder. Said alternate proposals shall be received as follows:

(*a*) For the entire issue of $1,050,000, to be delivered to the purchaser on May 1 1923.

(*b*) For the delivery of said issue of $1,050,000 to be made as follows: $262,500 on May 1 1923; $262,500 on July 1 1923; $262,500 on Sept. 1 1923; $262,500 on Nov. 1 1923.

The official circular states that the principal and interest of all previous issues of bonds and certificates have been promptly paid at maturity and previous issues of bonds and certificates have never been contested, and there is no litigation or controversy pending or threatened, concerning the validity of the certificates, the boundaires of the municipality or the titles of the officials to their respective offices.

Notice of this offering was given in V. 116, p. 970; it is given again as additional information has come to hand.

NORFOLK, Madison County, Nebr.—*DESCRIPTION.*—The $76,000 refunding bonds recently disposed of (V. 116, p. 99), are described as follows: Date Nov. 1 1922. Int. M. & N. at 5½%. Due in 20 years.

NORWALK, Huron County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by the Finance Committee of the City Council until 12 m. (Central standard time) March 29 for the purchase at not less than par and accrued interest of $53,720 5% city's share Main St. impt. bonds. Denom. $1,000, except one for $1,720. Date June 1 1922. Int. M. & S. Due yearly on Sept. 1 as follows: $7,000, 1924 to 1928, incl.; $6,000, 1929, and 1930, and $6,720, 1931. Certified check for 10% of the amount of bonds bid for, payable to the City Treasurer, required.

NUECES COUNTY NAVIGATION DISTRICT (P. O. Corpus Christi), Texas.—*DESCRIPTION.*—The $1,000,000 navigation bonds awarded to Sutherlin, Barry & Co., Inc., of New Orleans, at par, as stated in V. 116, p. 970, are described as follows: Denom. $1,000. Date Feb. 1 1923. Rate of interest 5½%. Int. A. & O. 10. Due on April 10 as follows: $10,000 1925 to 1933 incl.; $21,000 1934 to 1943 incl.; $30,000 1944 to 1953 incl., and $40,000 1954 to 1963 incl.

NUNDA, Lake County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. March 19 by John W. Boynton, Town Clerk, for $5,000 6% electric-light bonds. Denom. $100. Date May 1 1923. Principal and semi-annual interest payable in Minneapolis. Due May 1 1933. Bonds will be delivered at the Town Treasurer's office.

OAKLYN SCHOOL DISTRICT (P. O. Oaklyn), Camden County, N. J.—*BOND OFFERING.*—William C. Luick, District Clerk, will receive sealed proposals until 8 p. m. March 21 for the following 4¾% bonds:

$50,000 bonds to erect and furnish an addition to the present school building. Denom. $1,000. Due $2,000 yearly for the first 10 years and $3,000 yearly for the next 10 years.

10,000 to purchase land for a school site and recreation centre. Denom. 20 for $200 and 20 for $300. Due $200 yearly for the first 20 years and $300 yearly for the next 20 years.

Prin. and semi-ann. int. (F. & A.) payable at the Merchants Trust Co., Camden. Certified check for 2% of the amount bid for required.

OAKWOOD VILLAGE SCHOOL DISTRICT (P. O. Oakwood), Montgomery County, Ohio.—*BIDS REJECTED.*—All bids received for the $385,000 5¼% bonds which were offered for sale on March 2—V. 116, p. 321—were rejected.

OKMULGEE COUNTY (P. O. Okmulgee), Okla.—*BOND SALE.*—Sidney Spitzer & Co. of New York have purchased $200,000 5% coupon funding bonds at 102.75, a basis of about 4.79%. Denom. $1,000. Date Mar. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the fiscal agency in New York City. Due Mar 1 1943.

OLANTA HIGH SCHOOL DISTRICT NO. 21 (P. O. Olanta), Florence County, So. Caro.—*BOND SALE.*—The Hanchett Bond Co., Inc., of Chicago, purchased $25,000 6% school bonds on Feb. 23 at 102.30. Denom. $1,000. Date March 1 1923. Interest semi-annual. Due in 20 years.

OMAHA, Neb.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. March 20 by Dan B. Butler, Commissioner of Finance, for $500,000 sewer and $100,000 park 4½% 20-year bonds. Denom. $1,000. Date March 1 1923 Principal and semi-annual interest payable in Omaha. A certified (or cashier's) check on a national bank or trust company for $10,000, payable to the City of Omaha, required.

ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICTS, Fla.—*BOND SALE.*—On Mar. 12 the two issues of 5% bonds offered on that date (V. 116, p. 852) were awarded as follows:

$150,000 (Orlando) District No. 1 bonds to the Hanchett Bond Co., Inc., of Chicago for $154,823, equal to 103.21, a basis of about 4.81%. Denom. $1,000. Date Feb. 15 1923. Due $50,000 Feb. 15 1953 and $100,000 Feb. 15 1963. Average life of bonds about 36 7-12 years.

10,000 (Ocoee) District No. 6 bonds to Sidney Spitzer & Co. of Toledo at 107.36, a basis of about 4.56%. Denom. $500. Date Oct. 1 1921. Due on Oct. 1 as follows: $500 1948 to 1952 incl.; $1,000 1953; $500 1954 and 1955; $1,000 1956; $2,500 1957 and $2,000 1958. Average life about 32 3-10 years.

The following are the bids received for the $150,000 issue:

Sidney Spitzer & Co., Toledo	$151,835 00
G. B. Sawyers & Co., Jacksonville	152,401 00
A. T. Bell & Co., Toledo	154,823 00
Hanchett Bond Co., Inc., Chicago	153,411 00
Prudden & Co., Toledo	154,747 50
W. L. Slayton & Co., Toledo	154,680 00
Blanchett, Thornburgh & Vandersall, Toledo	152,300 00
Kaufman-Smith-Emert & Co., Inc., St. Louis	154,215 00
First National Bank, Orlando	152,525 40
A. E. Aub & Co., Cincinnati	153,465 00
R. M. Grant & Co., Inc., Chicago	147,525 00
Tucker-Robison & Co., Toledo	152,745 00
Bolger, Mosser & Willaman, Chicago	153,030 00
Curtis & O'Neal, Orlando	153,818 00
C. W. McNear & Co., Chicago	152,715 00
A. C. Allyn & Co., Chicago	152,355 00
Watling, Lerchen & Co., Detroit	146,013 00

The following are the bids received for the $10,000 issue:

A. T. Bell & Co., Toledo	$10,012 82
Bank of Winter Park, Winter Park, Fla	10,000 00
G. B. Sawyers & Co., Jacksonville	10,452 00
Hanchett Bond Co., Inc., Chicago	10,609 00
Prudden & Co., Toledo	10,640 00
W. L. Slayton & Co., Toledo	10,217 00
Blanchett, Thornburgh & Vandersall, Toledo	10,541 00
Sidney Spitzer & Co., Toledo	10,736 00

OROVILLE - WYANDOTTE IRRIGATION DISTRICT, Butte County, Calif.—*BOND SALE.*—The $70,000 6% irrigation bonds offered on Feb. 15 (V. 116, p. 436) were awarded to J. R. Mason & Co. of San Francisco at 92.50. Date Jan. 1 1923. Due serially beginning 21 years after date.

ORRVILLE, Wayne County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by A. Jenny, Village Clerk, until 12 m. April 10 for the purchase at not less than par and interest of $25,000 5% sanitary sewage-disposal plant bonds. Auth., Section 3939, 3942, of the Gen. Code. Dated April 1 1923. Denom. $500. Int. A. & O. Due $2,500 yearly on Oct. 1 from 1924 to 1933, inclusive. A certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, is required. Bonds to be delivered and paid for within ten days from time of award.

OWEGO UNION SCHOOL DISTRICT (P. O. Owego), Tioga County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by T. Henry Cook, Village Treasurer, until 4:30 p. m. March 23 for the purchase at not less than par and interest of $270,000 4½% coupon (with privilege of registration as to principal and interest or principal only) school bonds. Date March 1 1923. Int. M. & S. Prin. and int. payable at the First National Bank of Owego or at the Chase National Bank of New York, at holders' option. Due $9,000 yearly on Sept. 1 from 1924 to 1953 incl. A certified check for 2% of amount of bonds bid for, drawn on an incorporated bank or trust company, payable to the Village Treasurer, is required. Legality approved by Caldwell & Raymond of New York; bonds will be prepared under supervision of U. S. Mtge. & Trust Co., New York. Delivery of bonds to be makde at Owego or at the U. S. Mtge. & Trust Co., New York, on March 26, or as soon thereafter as bonds are prepared. Bids are requested to be made on forms furnished by the Village Treasurer, or the U. S. Mtge. & Trust Co.

OZAUKEE COUNTY (P. O. Port Washington), Wisc.—*BOND SALE.*—The $160,000 5% road-improvement bonds offered on March 7 (V. 116, p. 746), were awarded as 4½s to the Northern Trust Co. of Chicago at a premium of $1,314, equal to 100.82, a basis of about 4.87%. Date April 1 1923. Due on April 1 as follows: $60,000, 1924, and $50,000, 1936 and 1942.

PALMYRA UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Palmyra), Wayne County, N. Y.—*BOND OFFERING.*—Until 6 p. m. April 2 Kingsley F. Young, District Clerk, will receive sealed proposals for the purchase at not less than par and accrued interest of $60,000 gold bonds for the purpose of erecting a school house, at not to exceed 6% interest. Bidders may bid for the bonds at a less rate of interest than 6% stated in multiples of one-tenth of 1%, and must state in their bids the rate of interest on bonds bid for. Denom. $1,000. Date Jan. 1 1923. Int. semi-ann., payable at the State Bank of Palmyra or at the Seaboard National Bank, N. Y. Due yearly on Jan. 1 as follows: $2,000, 1924 to 1933, incl.; $3,000, 1934 to 1946, incl., and $1,000, 1947. Certified check on an incorporated bank or trust company for $2,000, payable to Orie Tack, Treasurer, required. The proceedings of the issue of the bonds have been approved by Clay & Dillon, New York City.

PARMER COUNTY COMMON SCHOOL DISTRICT NO. 10 (P. O. Farwell), Texas.—*BOND SALE.*—Crosby, McConnell & Co. of Denver have purchased $20,000 6% 20-30-year (opt.) school building bonds. Denom. $1,000. Date Apr. 1 1923. Int. A. & O. Due in 30 years, optional after 20 years.

PASSAIC COUNTY (P. O. Paterson), N. J.—*BOND SALE.*—On Mar. 14 the issue of 4½% coupon (with privilege of registration) bonds offered on that date (V. 116, p. 970) was awarded to Redmond & Co. and B. J. Van Ingen & Co. of New York at a bid of 101.55 for $493,000 bonds, which is on a basis of about 4.31%. Date Mar. 1 1923. Due yearly on Mar. 1 as follows: $25,000 1924 to 1942 incl., and $18,000 1943. The bonds are now being offered to investors at prices to yield 4.20% and 4.15%.

PAW PAW SCHOOL DISTRICT (P. O. Paw Paw), Van Buren County, Mich.—*BOND ELECTION.*—An election will be held on March 27 to vote on the question of issuing $200,000 bonds for the purpose of erecting a new school building.

PAYETTE, Payette County, Idaho.—*BOND SALE.*—The Childs Bond & Mortgage Co. of Boise has purchased $16,000 funding and $67,000 refunding 5½% coupon bonds at 101.60. Date "about May 1 1923." Due in 20 years; optional after 10 years. Denom. $500 and $1,000. In V. 116, p. 970 we incorrectly gave the amount of the bonds as $80,000.

PHELPS UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Phelps), Ontario County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received at the Phelps National Bank by J. Fred Helmer, Clerk of Board of Education, until 5 p. m. March 20 for the purchase at not less than par and accrued interest of all or any part of $175,000 4½% coupon (registerable as to principal) new school house bonds, voted, it is said, at an election held on Oct. 13 last, at which 192 ballots were cast, of which 166 were for the proposition. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Phelps National Bank, Phelps, or at the National City Bank, N. Y. Due yearly on April 1 as follows: $4,000, 1924 to 1928, incl.; $6,000, 1929 to 1933, incl.; $7,000, 1934 to 1938, incl.; $8,000, 1939 to 1943, incl., and $10,000, 1944 to 1948, incl. Certified check or cash for 4% of the amount of such bonds required. The bonds are to be printed under the direction of and at the expense of the successful bidder, subject to the approval by the Board of Education, and "are offered for sale subject to prior examination by prospective bidders at their own expense to ascertain if the proceedings relative to the bond issue have been in conformity to law and the placing of a bid will be construed to mean that the bidder has examined said proceedings and is satisfied that the bonds may be legally issued."

Financial Statement.

Assessed valuation, 1922	$1,352,590
Tax rate, 1922	.0105353
Net debt	None
Cash balance on hand close of school year 1922	$15,800

Population about 1,500.

PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Pa.—*OTHER BIDS.*—We give below three other bids submitted at the offering on Mar. 9 of the $3,000,000 4% registered school bonds awarded to Reilly, Brock & Co. of Philadelphia at 100.1737, a basis of about 3.98%. They were for the purchase of parts of the issue at par:

Name—	*Amount Bid For.*
Loan, Tax and Insurance Funds of School District, Philadelphia	$1,500,000
Girard Trust Co., Philadelphia	250,000
Harry T. Stoddart, Attorney	10,000

PITT COUNTY (P. O. Greenville), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. April 2 by J. C. Gaskins, Clerk of Board of County Commissioners, for $100,000 5% bridge bonds. Denom. $1,000. Date April 1 1923. Int. semi-ann. Due $5,000 yearly beginning 1928. A certified check for $5,000 required.

PITTSBORO SCHOOL DISTRICT (P. O. Pittsboro), Chatham County, No. Caro.—*BOND SALE.*—The $50,000 school bonds voted at the election held on Feb. 10 (V. 116, p. 852), have been disposed of.

PLEASANT RIDGE, Oakland County, Mich.—*BOND SALE.*—It is reported that the $70,000 bonds offered on March 5—V. 116, p. 270—were awarded to the First National Co. of Detroit on a bid of $71,415, equal to 102.021, for 4½s, a basis of about 4.38%. Date April 1 1923. Due April 1 1953.

No report as to the result of the offering of the $130,000 bonds has been received.

PLYMOUTH SCHOOL CITY (P. O. Plymouth), Marshall County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Harry L. Unger, Treasurer of School Board, until 1 p. m. April 3 for the purchase at not less than par and interest of $105,000 5% coupon school building bonds. Dated May 1 1923. Denom. $500. Int. semi-ann. Due serially from July 1 1931 to Nov. 1 1947, incl. A certified check for $1,000 is required.

POINSETT COUNTY (P. O. Harrisburg), Ark.—*WARRANT SALE.*—We are advised by J. L. Arlitt that he has purchased $104,000 refunding warrants. Denmo. $1,000. Date Jan. 10 1923. Due Jan. 10 1924, payable at the Battery Park National Bank, N. Y. City.

PONCHATOULA SEWER DISTRICT NO. 1 (P. O. Ponchatoula), Tangipahoa Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. April 3 by the Mayor and Board of Aldermen (E. D. Parker, Clerk), for $65,000 sewer bonds. A certified check for $2,000 required. The approving opinion of a recognized bond attorney will be furnished the successful bidder on date of sale and delivery of bonds will be effected on said date.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—Bids will be received by J. G. Groessle, County Treasurer, until 10 a. m. Mar. 26 for the purchase at not less than par of $25,000 5% Otto Sederberg et al. road bonds. Dated Feb. 15 1923. Denom. $1,250. Int. M. & N. 15. Due $1,250 each 6 months from May 15 1924 to Nov. 15 1933 incl.

PORT HURON, Saint Clair County, Mich.—*ADDITIONAL DATA.*—Concerning the sale of the block of bonds reported in V. 116, p. 971, we are officially advised that the total amount of the bonds disposed of was $143,854, of which $12,274 went to John W. Thompson of Port Huron at par and interest and $131,580 to Nicol-Ford & Co. of Detroit, for whom, it seems, the Federal Commercial & Savings Bank bid, for a premium of $1,550, equal to 101.177, a basis of about 4.75%. The sale was made on Feb. 19. All the bonds bear 5% interest.

The following are the bonds awarded to Nicol-Ford & Co. of Detroit:
$116,600 paving bonds. Denom. 110 for $1,000 and 11 for $600. Due $11,600 yearly on Feb. 1 from 1924 to 1934, inclusive.
14,980 sewer bonds. Denom. 14 for $1,000 and 7 for $140. Due $2,140 yearly on Feb. 1 from 1924 to 1930, inclusive.

The following were awarded to John W. Thompson:
$1,200 public improvement drainage bonds.
5,490 curbing bonds. Denom. 3 for $1,000 and 3 for $830. Due $1,830 yearly on Feb. 1 from 1924 to 1926, inclusive.
5,100 street bonds. Denoms. 3 for $1,000 and 3 for $700. Due $1,700 yearly on Feb. 1 from 1924 to 1926, inclusive.
484 sewer bonds. Denom. $44. Due $44 yearly on Feb. 1 from 1924 to 1934, inclusive.

Date Feb. 1 1923. Interest F. & A.

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—J. Earl Chandler, City Auditor, will receive sealed bids until 12 m. March 20 for $10,500 5% coupon (city's portion) street and alley improvement bonds. Denom. $1,000, except 1 for $500. Date Dec. 1 1922. Principal and semi-annual interest (M. & S.) payable at the City Treasurer's office. The bonds mature on Sept. 1 as follows: $1,000 from 1924 to 1930, inclusive; $2,000, 1931, and $1,500, 1932. Certified check on some solvent bank for 2% of the par value of the bonds bid for, payable to the order of J. Earl Chandler, required. Purchaser to pay accrued interest.

PROVIDENCE, Webster County, Ky.—*BOND SALE.*—The $65,000 6% 20-year serial municipal water and light and city-hal. building bonds offered on March 6 (V. 116, p. 971), were awarded to the Providence Citizens Bank & Trust Co. of Providence at a premium of $4,135, equal to 106.51. Date Jan. 1 1923. Int. J. & D. 30.

PROVO, Utah County, Utah.—*BOND SALE.*—An issue of $90,000 5% 11-20-year serial refunding bonds has been purchased by the Palmer Bond & Mtge. Co. of Salt Lake City at 102.25.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—Jerome C. Howe, County Auditor, will receive bids until 3 p. m. March 29 for the purchase at not less than par of $6,440 6% M. A. Dilts et al, Franklin and Monroe Townships, ditch bonds. Denom. $644. Date March 15 1923. Int. M. & N. 15. Due $644 yearly on May 15 1924 to May 15 1933 inclusive.

RAVENNA, Portage County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. A. Root, City Auditor, until 12 m. April 6 for the purchase of $4,000 5½% water-works bonds. Auth. Section 3939 of the General Code. Dated March 15 1923. Denom. $500. Principal and semi-annual interest (M. & S. 15) payable at the Second National Bank of Ravenna. Due $500 yearly on Sept. 15 from 1924 to 1931, inclusive. A certified check for $125, payable to the City of Ravenna, is required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

REAGAN INDEPENDENT SCHOOL DISTRICT, Falls County, Texas.—*PURCHASER.*—The purchaser of the $10,000 5½% serial school bonds disposed of at par as stated in V. 116, p. 853, was the First State Bank of Reagan. Due in ten years.

REDONDO UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received unti 11 a. m. Mar. 26 by L. E. Lampton, County Clerk (P. O. Los Angeles), for $195,000 5% school bonds. Date Mar. 1 1923. Denom. $1,000. Prin. and semi-ann. int. payable at the County Treasury. Due on Mar. 1 as follows: $10,000 1924 to 1942 incl. and $5,000 1943. A cert. check for 3%, payable to the Chairman Board of Supervisors, required.

RENVILLE COUNTY (P. O. Olivia), Minn.—*BOND SALE.*—The 4 issues of drainage ditch bonds, aggregating $262,100, offered on March 1—V. 116, p. 853—were awarded to the Minneapolis Trust Co. of Minneapolis as 4½s at a premium of $250, equal to 100.09.
$123,900 issued on account of County Ditch No. 85A.
38,600 issued on account of County Ditch No. 86.
85,700 issued on account of County Ditch No. 92.
13,900 issued on account of County Ditch No. 96.
Date March 1 1923.

REYNOLDS SPECIAL SCHOOL DISTRICT (P. O. Reynolds), Grand Forks County, N. Dak.—*WARRANTS VOTED.*—At an election held on Feb. 19 a proposition to issue $8,000 5% 20-year refunding warrants carried by a vote of 32 to 0.

RICHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Richland), Kalamazoo County, Mich.—*BOND OFFERING.*—Russ Eastman, Secretary of School Board, will receive bids until 8 p. m. March 27 for the purchase of $90,000 coupon school building bonds, to bear interest at 4½, 4¾% or 5%. Denom. to suit purchaser. Bonds are to be dated April or May. Principal and interest to be payable at place to suit purchaser. Due $6,000 yearly from 1924 to 1938, incl. Certified check for $500, payable to the Board of Education, required.

RIPLEY, Lauderdale County, Tenn.—*BOND OFFERING.*—J. B. Mitchell, Recorder-Treasurer, will receive sealed bids until midnight Apr. 9 for the purchase of $100,000 5% serial ice, sewer and street bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at First National Bank of Chicago. Bonds are said to be exempt from all State taxes. Due $5,000 yearly on June 1 from 1924 to 1943 incl. A cert. check for 2% of the amount bid for, required. At an election held on Jan. 18 the above issue of bonds was voted by a count of 168 "for" to 117 "against."

RIVERDALE IRRIGATION DISTRICT, Fresno County, Calif.—*BOND OFFERING.*—Tina Z. Cushman, Secretary of Board of Directors (P. O. Fresno), will receive sealed bids until 10 a. m. April 3 for $123,000 6% irrigation bonds. Denom. $1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the District Treasurer's office. Due on Oct. 1 as follows: $8,000, 1925; $11,000, 1926; $12,000, 1927; $13,000, 1928; $14,000, 1929; $15,000, 1930; $16,000, 1931, and $17,000, 1932 and 1933. A certified check for 10% of the amount of bid required.

ROCHESTER, N. Y.—*NOTE SALE.*—The issue of $700,000 revenue notes, maturing three months from Mar. 13 1923, which was offered on Mar. 9 (V. 116, p. 1096), was awarded to the Guaranty Co. of New York on a 4% interest basis plus $7 premium. Other bidders were:

	Interest.	*Premium.*
Salomon Bros. & Hutzler, New York	4.09%	-----
Traders' National Bank, Rochester	4.13%	-----
Robert Winthrop & Co., New York—$100,000	4.15%	-----
100,000	4.25%	-----
Keane, Higbie & Co., New York	4.19%	$55 00
S. N. Bond & Co., New York	4.35%	21 00
F. S. Moseley & Co., New York	4.39%	-----

RUSH COUNTY (P. O. Rushville), Ind.—*BOND OFFERING.*—Sealed bids will be received by Frank Lawrence, County Treasurer, until 2 p. m. April 2 for the purchase at not less than par and interest of $33,440 5% Harvey Smelser et al. of Noble Twp. road bonds. Dated April 1 1923. Denom. $418. Int. M. & N. 15. Due $1,672 each 6 months from May 15 1924 to Nov. 15 1933, incl.

BOND OFFERING.—Frank Lawrence, County Treasurer, will receive sealed bids on and after the hours of 2 p. m. April 16 for the purchase at not less than par and interest of $7,280 5% James Heifner et al. Ripley Township road bonds. Denom. $182. Date April 15 1923. Principal and semi-ann. int. M. & N. 15. Due $364 each six months from May 15 1924 to Nov. 15 1933, incl.

RYE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mamaroneck), Westchester County, N. Y.—*BOND SALE.*—On Mar. 15 an issue of $25,000 4¼% bonds was awarded to Paine, Webber & Co. of New York at 100.54, a basis of about 4.21%. Denom. $1,000. Date Mar. 15 1923. Int. semi-ann. Due $1,000 yearly on Mar. 15 from 1928 to 1952 incl.

SAN BERNARDINO SCHOOL DISTRICT, Bernardino County, Calif.—*BIDS.*—The following bids were received for the $140,000 5% school bonds on March 5:

	Premium.
*The National City Co., San Francisco	$6,755 00
Anglo-London Paris Co., San Francisco	6,489 00
American National Bank, San Bernardino	6,211 00
Wm. R. Staats and E. H. Rollins & Sons, Los Angeles	6,118 00
Security Company, Los Angeles	6,090 00
Farmers Exchange National Bank, San Bernardino	6,029 82
Drake, Riley & Thomas, Los Angeles	6,006 00
Citizens National Bank, Los Angeles	5,233 00
Bank of Italy, San Francisco	4,771 00
R. H. Moulton & Co., Los Angeles	4,270 00

* Successful bid; for previous reference to same, see V. 116, p. 1096.

SANFORD, York County, Me.—*BONDS VOTED.*—At a town meeting held on Mar. 12 a bond issue of $125,000 for the erection of school buildings was authorized.

SANILAC COUNTY (P. O. Sandusky), Mich.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. March 22 by the Board of County Commissioners for the sale of approximately $104,000 serial bonds for Assessment District Roads No. 23 and 25. Interest rate not to exceed 6% interest. Int. semi-annually. Bonds will mature from 1 to 10 years. Certified check for $2,000, payable to the Board of Road Commissioners, required. The bonds are being issued under the provisions of Act 59, Public Acts of 1915, as amended, and are the obligation of the towships of Argyle, Wheatland, Worth and Fremont in Sanilac County, the County of Sanilac, and Assessment Districts Nos. 23 and 25.

SAN JUAN COUNTY SCHOOL DISTRICT NO. 18 (P. O. Aztec), N. Mex.—*BOND OFFERING.*—Fred. L. Lawson, County Treasurer, will receive bids until 3 p. m. March 26 for $10,000 6% school building bonds. Date Sept. 1 1919. Denom. $500.

SAYREVILLE, Middlesex County, N. J.—*BOND OFFERING.*—Frank P. Kolb, Borough Clerk, will receive bids until 8 p. m. March 21 for $75,000 temporary water and $75,000 temporary sewer bonds, to bear interest at rate named in successful bid. Denom. $1,000 and multiples. Due Dec. 15 1923. Certified check for $1,500, payable to the Borough of Sayreville, required. Legality approved by Caldwell & Raymond, New York. Delivery to be made at New Brunswick or New York. Sale will not be made at less than par.

SCOTLAND, Bon Homme County, So. Dak.—*BOND ELECTION.*—A special election will be held on Mar. 23 to vote on the proposition to issue $25,000 coupon city hall bonds. Int. rate not to exceed 5½%. Due in 20 years.

SCOTT COUNTY (P. O. Scottsburg), Ind.—*BOND OFFERING.*—Bids will be received by Clara Hinds, County Treasurer, until 1 p. m. April 7 for the purchase at not less than par and interest of $17,000 5% coupon M L. Kistler et al., in Lexington Twp., road bonds. Date April 7 1923. Denom. $850. Int. M. & N. 15. Principal and interest payable at the County Treasurer's office. Due $850 each 6 months from May 15 1924 to Nov. 15 1933, incl.

SCOTTSVILLE, Monroe County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Eugene T. Swain, Village Clerk, until 8 p. m. March 22 for the purchase of the following coupon bonds, not to exceed 6%:
$54,000 sewer-system bonds. Due $2,000 yearly on Aug. 1 from 1923 to 1949, inclusive.
67,500 water-works bonds. Due $2,500 yearly on Aug. 1 from 1923 to 1949, inclusive.

Denom. $500. Int. A. & O. Principal and interest payable at the Union Trust Co. of Rochester, in New York exchange. A certified check for $500, payable to the Village Clerk, is required.

SEATTLE, Wash.—*BOND SALE.*—During the month of February the City of Seattle issued at par the following 6% bonds:

Dist. No.	*Amount of Bonds.*	*Purpose of Bonds.*	*Date of Bonds.*	*Date When Due.*
3535	$11,698 46	Paving	Feb. 6 1923	Feb .6 1935
3509	11,389 92	do	Feb. 9 1923	Feb. 9 1935
3519	3,617 19	do	Feb. 9 1923	Feb. 9 1935
3521	14,941 32	do	Feb. 10 1923	Feb. 10 1935
3268	122,198 85	do	Feb. 19 1923	Feb. 19 1935
3460	94,661 92	Trunk sewer	Feb. 26 1923	Feb. 26 1935
3508	10,634 23	Water mains	Feb. 26 1923	Feb. 26 1935
3540	1,788 02	Paving	Feb. 26 1923	Feb. 26 1935
3557	614 09	Paving	Feb. 26 1923	Feb. 26 1935

Bonds are optional on any interest-paying date.

SHELBYVILLE, Shelby County, Ill.—*CERTIFICATE SALE NOT COMPLETED.*—In V. 116, p. 971, we reported that the 6% public utility certificates, offered on Jan. 31 had been sold to Benj. H. White, of Chicago, at 90. This information was furnished us by W. C. Raetz, City Clerk, who now informs us, in answer to our request for additional details concerning the sale, that the sale was not completed, the purchaser having failed to live up to his contract.

SHELTON, Buffalo County, Nebr.—*RATE OF INTEREST.*—The $28,000 refunding bonds awarded as stated in V. 116, p. 206, bear 6% interest and mature in 1940.

SHIAWASSEE COUNTY (P. O. Coruna), Mich.—*BOND SALE.*—The $9,280 99 6% Road Assessment District No. 58 bonds, which were offered for sale on March 9 (V. 116, p. 971) were awarded to Benj. Dausand & Co. of Detroit, at par and accrued int. The purchaser will also pay

legal expenses and for printing of bonds. Due yearly on May 1 from 1924 to 1926, inclusive. The following bids were also received:

	Premium.		*Premium.*
W. K. Terry & Co	25.00	W. L. Slayton & Co	26.25
Durfee, Niles & Co	51.00		

All the above are located at Toledo.

SINCLAIRVILLE, Chautaugua County, N. Y.—*BOND SALE.*—On Mar. 14 an issue of $8,000 5% bonds was awarded to the Union National Corp. of N. Y., at 100.44, a basis of about 4.90%. Date Jan. 1 1923. Due $1,000 yearly on July 1 from 1924 to 1931, inclusive.

SIOUX CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Woodbury County, Iowa.—*BONDS VOTED.*—At the election held on Mar. 12 (V. 116, p. 854) the $850,000 4½% 11-20 year serial school building bonds were voted.

SISTERVILLE SCHOOL DISTRICT (P. O. Sisterville), Tyler County, W. Va.—*BOND SALE.*—The $60,000 5% coupon school bonds offered on March 5 (V. 116, p. 854) were awarded to Weil, Roth & Irving, of Cincinnati, at a premium of $180, equal to 100.30. Date Sept. 1 1922.

SKAGIT COUNTY UNION HIGH SCHOOL DISTRICT NO. 4 (P. O. Mt. Vernon), Wash.—*BOND OFFERING.*—E. Hammer, County Treasurer, will receive sealed bids until March 24 for $150,000 coupon school bonds. Denom. $1,000. Interest rate not to exceed 5%. Principal and semi-annual interest payable at the fiscal agency of the State of Washington in New York City, except that, should the State of Washington be the successful bidder, then the principal and interest shall be payable at the County Treasurer's office. A certified check for $1,500, payable to above official, required. Due as follows: $10,000 from 3 to 10 years after date and $7,000 yearly thereafter, the Board of Education reserving the right to redeem any or all bonds after ten years from date.

SOLVAY, Onondaga County, N. Y.—*BOND ELECTION.*—An election will be held on Mar. 20 to vote on the proposition of issuing $40,000 park bonds.

SPANISH FORK, Utah County, Utah.—*DESCRIPTION.*—The $16,500 5½% refunding bonds awarded to the Central Trust Co., of Salt Lake City, as stated in V. 116, p. 854, are described as follows: Denom. $500. Date June 1 1923. Interest J. & D. Due June 1 1943.

SPIRO SCHOOL DISTRICT NO. 2 (P. O. Spiro), Le Flore County, Okla.—*BOND SALE.*—The $26,000 6% bonds offered on Mar. 5 (V. 116, p. 971) were awarded to the First National Bank of Spiro at a premium of $2,115, equal to 108.13. Denom. $500. Date Mar. 1 1923. Int. ann. (Mar.). Due in 20 years. These bonds were sold subject to being approved by the Attorney-General of Oklahoma.

SPOKANE, Wash.—*BOND SALE.*—During the month of February the City of Spokane issued $13,000 6% Paving District No. 1269 bonds dated Feb. 15 1923.

SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. March 31 for the purchase of $136,000 4¾% school bonds. Denom. $1,000. Due $8,000 yearly on Sept. 1 from 1930 to 1946, inclusive.

SPRING VALLEY SCHOOL DISTRICT NO. 27 (P. O. Mandan), Morton County, No. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Apr. 10 by Carl Weber, Clerk of the School Board, for $5,000 6% school bonds. These bonds were offered unsuccessfully on Dec. 15 (V. 115, p. 2405).

STARKE COUNTY (P. O. Knox), Ind.—*BOND SALE.*—The $6,500 5% road bonds which were offered for sale on March 3—V. 116, p. 645—were awarded to the Bankers Investment Co. of Indianapolis at par and int., plus $160 premium, equal to 102.46. Dated Nov. 15 1922. Due serially for 10 years.

STEWART SCHOOL DISTRICT NO. 7, Varnes County, No. Dak.—*BOND ELECTION.*—An election will be held to-day (March 17) to vote on issuing $15,000 6% school building bonds. Valentine Potter, District Clerk (P. O. Sanborn).

SUSQUEHANNA DEPOT, Susquehanna County, Pa.—*BOND SALE.*—An issue of $40,000 4½% paving bonds was awarded during August last to J. H. Holmes & Co. of Pittsburgh at par plus a premium of $11, equal to 100.027. Date July 1 1923. Denom. $500. Int. J. & J. Due serially in from 5 to 28 years.

SURRY COUNTY (P. O. Dobson), No. Caro.—*BOND OFFERING.*—W. J. Byerly, Chairman Board of County Commissioners, will offer at public auction at 12 m. April 2 $150,000 road and $100,000 refunding 5% coupon bonds. Int. semi-annually. A certified check for $2,500 required. The opinion of Reed, Dougherty & Hoyt, New York, as to legality of bonds will be furnished on day of sale.

TAYLOR, Williamson County, Tex.—*BONDS REGISTERED.*—On March 6 the State Comptroller of Texas registered $32,000 5% serial school bonds.

THIEF RIVER FALLS, Pennington County, Minn.—*BONDS DEFEATED.*—The proposition to issue $60,000 bridge bonds failed to carry at the election held on March 6 by a vote of 189 "for" to 530 "against.'

TIGER TOWNSHIP (P. O. Drumwright), Creek County, Okla.—*BONDS VOTED.*—At a special election held on March 9 a $300,000 road bond issue carried by a vote of 12 to 1.

TOLEDO CITY SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—*BIDS.*—The following is a complete list of the bids received for the $125,000 4½% school impt. bonds which were awarded on March 5 to A. B. Leach & Co., Inc., of N. Y. for $126,587, equal to 101.27, a basis of about 4.37%, as reported in V. 116, p. 747:

Ames, Emerich & Co., Chi.	$1,514 60	Keane, Higbie & Co., Det.	$87 50
A. G. Becker & Co., Chi.	1,341 25	A. B. Leach & Co., Inc., Chi.	1,587 00
A. T. Bell & Co., Toledo	1,063 00	The Merchants' Loan & Trust Co., Chicago	797 50
Bonbright & Co., Inc., Chi.	211 50	Northern Trust Co., Chi.	1,087 50
Wm. R. Compton Co., Chi.	538 00	Ogilby & Austin, N. Y.	350 00
Curtis & Sanger and Otis & Co., Cleveland	978 00	Richards, Parrish & Lamson, Cleveland	471 00
Detroit Trust Co., Detroit	1,286 00	Stacy & Braun, Toledo	1,368 00
First Trust & Sav. Bk., Chi.	1,438 00	idney Spitzer & Co., Tol.	375 00
Harris, Forbes & Co., National City Co. and Hayden, Miller & Co. (Cleve.)	515 00	Taylor, Ewart & Co., Chi.	1,333 75

TRENTON, Grundy County, Mo.—*PURPOSE OF ISSUE.*—The $175,000 5% bonds awarded as stated in V. 116, p. 100, were issued for the purpose of improving and enlarging the water plant.

TRIMBLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Glouster), Athens County, Ohio.—*BOND OFFERING.*—A. P. Hines, Clerk of Board of Education, will receive bids until 12 m. March 31 for the purchase at not less than par and interest of the following two issues of 5% coupon bonds:

$105,000 bonds issued under authority of Section 7630-1, Gen. Code. Denoms. 100 for $1,000 and 10 for $500. Due $4,500 on Sept. 15 in each of the years 1926, 1929, 1930, 1932, 1935, 1938, 1941, 1943, 1944 and 1947; and $4,000 on Sept. 15 in each of the other years from 1924 to 1948, inclusive.

84,000 bonds, issued under Sections 7625 to 7628, inclusive, Gen. Code. Denom. $500. Due $4,000 on Sept. 15 in each of the years 1926, 1929, 1932, 1935, 1938, 1941 and 1944; and $3,500 on Sept. 15 in each of the other years from 1924 to 1946, inclusive.

Date March 15 1923. Int. M. & S. 15. Bonds payable at the Glouster State Bank. Certified check for 2% of amount of bonds bid for, payable to the Board of Education, required. Bonds to be delivered and paid for within thirty days from date of award.

TUSTIN SCHOOL DISTRICT, Orange County, Calif.—*PRICE.*—The price paid for the $48,000 5% school bonds awarded as stated in V. 116, p. 1097—was par plus a premium of $2,078, equal to 104.32.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Walter Smith, County Treasurer, will receive bids until 10 a. m. March 24 for the purchase at not less than par and int. of $17,600 4½% A. G. Appel et al., Koring Road Impt. Perry Township bonds. Denom. $880. Date Mar. 24 1923. Int. M. & N. 15. Due $880 each 6 months from May 15 1924 to Nov. 15 1933, incl.

VICKSBURG, Warren County, Miss.—*BOND ELECTION.*—According to the "Manufacturers' Record" of Mar. 12 an election will be held on April 24 to vote on issuing $125,000 seawall bonds. J. J. Hayes, Mayor.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND SALE.*—The $1,325 5% Liberty Twp. highway improvement bonds which were offered for sale on Jan. 16 (V. 116, p. 207), were awarded to C. E. Elliott, of Wabash, for a premium of $25, equal to 101.88—a basis of about 4.64%. Dated Jan. 15 1923. Due $66 25 each six months from May 15 1924 to Nov. 15 1933, inclusive.

WAKE COUNTY (P. O. Raleigh), No. Caro.—*BOND OFFERING.*—Sealed bids will be received by Wm. H. Penney, Clerk of Board of County Commissioners, until 12 m. March 26 for $20,000 5½% coupon (with privilege of registration as to principal only, or both principal and interest) court house funding bonds. Denom. $1,000. Date April 1 1923. Prin. and annual interest (April 1) payable in gold coin of the United States at a bank or trust company in N. Y. City, and interest on fully registered bonds will be paid in New York exchange. Due April 1 1943. A certified check (or cash) for 3% of amount of bonds bid for, payable to Wake County, required. Purchaser to pay accrued interest from date of bonds to date of delivery.

WAKEFIELD, Middlesex County, Mass.—*NO BIDS RECEIVED.*—No bids were received for an issue of $50,000 4% light bonds, which were offered for sale on March 15. Dated March 1 1923. Due $2,500 yearly from 1924 to 1943, inclusive.

WALL LAKE INDEPENDENT SCHOOL DISTRICT (P. O. Wall Lake), Sac County, Iowa.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased $65,000 5% coupon school bonds. Denom. $1,000 and $500 each. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the Farmers State Bank, Wall Lake. Due on June 1 as follows: $1,500, 1931; $2,000, 1932 and 1933; $2,500, 1934 and 1935; $3,000, 1936 to 1940, incl.; $3,500, 1941, and $36,000, 1942.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND OFFERING.*—David H. Moffitt, County Treasurer, will receive bids until 2 p. m. March 30 for the purchase at not less than par and accrued interest of the following three issues of 5% bonds:

$3,260 W. W. Siddens et al, Kent Township, highway improvement bonds. Denom. $163.

4,060 Asbury M. Loring et al, Kent Township, highway improvement bonds. Denom. $203.

2,440 C. C. Hoover et al, Kent Township, highway improvement bonds. Denom. $122.

Date March 5 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive. If the bonds are not sold at the above time and date the sale will continue from day to day thereafter until the bonds are sold.

WASATCH COUNTY SCHOOL DISTRICT (P. O. Heber), Utah.—*BONDS VOTED.*—At an election held on Feb. 26 $50,000 school-building bonds were voted by a count of 98 to 11. These bonds had been purchased, subject to being voted at said election, by the Palmer Bond & Mortgage Co., of Salt Lake City. Notice of the election and sale was given in V. 116, p. 747.

WASECA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 72 (P. O. Waseca), Minn.—*BOND SALE.*—A syndicate composed of the Minneapolis Trust Co., Stacy & Braun and the Wells-Dickey Co., all of Minneapolis, purchased $350,000 4½% school bonds on Feb. 23 at a premium of $700, equal to 100.20—a basis of about 4.46%. Denom. $1,000. Date March 1 1923. Int. M. & S. Due $15,000 on March 1 from 1928 to 1937, inclusive, and $200,000 March 1 1938.

WATERVILLE VILLAGE SCHOOL DISTRICT (P. O. Waterville), Lucas County, Ohio.—*BOND SALE.*—On Mar. 10 the Detroit Trust Co. of Detroit, bidding $43,931 (102.04) and int., a basis of about 4.80%, was awarded the $43.050 5% coupon school bonds offered on Mar. 10 (V. 116, p. 854). Date Mar. 1 1923. Due yearly on Sept. 1 as follows: $1,550 1924, $1,500, 1925 to 1933, incl., and $2,000, 1934 to 1947, incl. Other bidders were:

Name.	*Premium.*
Waterville State Savings Bank, Waterville	$671 58
Sidney Spitzer & Co., Toledo	430 00
Campbell & Co., Toledo	453 00
A. T. Bell & Co., Toledo	503 00
Spitzer Rorick & Co., Toledo	508 00
W. L. Slayton & Co., Toledo	778 30
Channers & Sawyer, Cincinnati	86 10
Seasongood & Mayer, Cincinnati	465 00

WAYNE SCHOOL & CIVIL TOWNSHIP (P. O. Fort Wayne), Allen County, Ind.—*BOND OFFERING.*—Bids will be received by Albert Fox, Township Trustee, until 11 a. m. April 5 for the purchase of $18,000 5% school bonds. Denom. $500. Int. M. & N. Due $1,500 yearly on Nov. 1 from 1924 to 1935, inclusive.

WEBB (P. O. Thendara), Herkimer County, N. Y.—*BOND SALE.*—The $49,000 5% road bonds which were offered for sale on March 12 (V. 116, p. 972), were awarded to Sherwood & Merrifield, Inc., of New York, for a premium of $3,743 60—equal to 107.64, a basis of about 4.30%. Dated March 1 1923. Due on March 1 as follows: $1,000, 1926, and $2,000, 1927 to 1950, inclusive.

WEST HARTFORD, Hartford County, Conn.—*BOND SALE.*—The $825,000 4¼% coupon (with privilege of registration as to principal) school and refunding bonds, which were offered for sale on March 15 (V. 116, p. 1097), were awarded to E. H. Rollins & Sons and Eldredge & Co. Dated March 15 1923. Due $33,000 yearly on March 15 from 1924 to 1948, inclusive. The bonds are now being re-offered to investors at prices to yield 4.10% and 4.05%.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALE.*—On March 15 the $11,500 5% Arthur J. Brown et al., Round Grove Township road bonds offered on that date—V. 116, p. 1097—were awarded to the State Bank of Monticello, for $11,709 (101.817) and interest, a basis of about 4.65%. Date Jan. 3 1923. Due $575 each six months from May 15 1924 to Nov. 15 1933, inclusive.

WHITEFISH, Flathead County, Mont.—*DESCRIPTION.*—The $20,000 funding bonds awarded as stated in V. 116, p. 101—are described as follows: Date Jan. 1 1923. Int. rate 6%. Int. payable J. & J. Due 10 to 20 years.

WHITMAN, Plymouth County, Mass.—*TEMPORARY LOAN.*—It is reported that a temporary loan of $50,000, payable Nov. 17 1923, has been awarded to the Rockland Trust Co., of Rockland, on a 4.29% discount basis.

WILDROSE SPECIAL SCHOOL DISTRICT NO. 90 (P. O. Wildrose), Williams County, No. Dak.—*BOND OFFERING.*—Bids will be received until 7 p. m. March 21 by D. A. Tinholt, Clerk of the School Board, for $40,000 5% or 6% 20-year building and funding bonds.

WILLS POINT, Van Zandt County, Tex.—*BOND ELECTION.*—An election will be held on April 3 to vote on issuing $10,000 permanent street improvement and $25,000 municipal light plant bonds.

WOBURN, Middlesex County, Mass.—*TEMPORARY LOAN.*—On March 13 the temporary loan of $100,000 offered on that date (V. 116, p. 1098) was awarded to the Guaranty Co. of New York, on a 4.10% discount basis. The loan matures Dec. 14 1923.

WOOD COUNTY DRAINAGE DISTRICT (P. O. Wisconsin Rapids), Wis.—*BOND OFFERING.*—B. G. Chandos, Secretary of Board of Directors, is offering for sale $12,072 23 6% drainage bonds. Date Jan. 2 1923. Due on July 1 as follows: $4,000, 1926 and 1927, and $4,072 23, 1928.

WOODSTOWN, Salem County, N. J.—*BOND OFFERING.*—Walter Sylvester, Borough Clerk, will rceive sealed bids until 8 p. m. Mar. 26 for the purchase at not less than par and int. of an issue of 5% coupon (with privilege of registration as to prin. and int. or prin. only) fire apparatus bonds, not to exceed $15,000, no more bonds to be awarded than will produce premium of $1,000 over $15,000. Denom. $500. Date July 1 1922. Prin. and semi-ann. int (J. & J.), payable at the Woodstown National Bank. Due $1,500 yearly on July 1 from 1923 to 1932, incl. Cert. check drawn upon an incorporated bank or trust company for 2% of the amount of bonds bid for, required.

YADKIN COUNTY SCHOOL DISTRICT (P. O. Yadkinville), No. Caro.—*BONDS AWARDED IN PART.*—Of an issue of $30,000 5½% school bonds recently offered, $15,000 were awarded to the Dixie Bond & Mortgage Co. of Yadkinville at par.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by A. H. Williams, City Auditor, until 12 m. April 9 for the purchase of $125,000 5¼% coupon (with privilege of registration) debt-extension bonds. Dated Feb. 1 1923. Principal and semi-annual interest payable at the office of the Sinking Fund Trustees. Due on Oct. 1 as follows: $13,000, 1924, and $14,000, 1925 to 1932, inclusive. A certified check for 2% of the amount of bonds bid for, on some solvent bank, payable to the City Auditor, is required. Purchaser must be prepared to take the bonds not later than April 15, the money to be delivered at one of the banks in Youngstown, or at the Sinking Fund Trustees' office.

BOND ELECTION.—An election will be held on May 15 to vote on the question of issuing $75,000 bonds for the city's portion of the cost of building sewers along Crab Creek. Total cost of the sewers is estimated at $300,000.

YUBA CITY GRAMMAR SCHOOL DISTRICT, Sutter County, Calif.—*BOND ELECTION.*—An election will be held on Mar. 30 to vote on the question of issuing $10,000 school bonds.

CANADA, its Provinces and Municipalities.

CHATHAM, Ont.—*DEBENTURE ELECTION.*—The question of issuing $15,000 debenture for the construction of a memorial monument will be submitted to the voters on Mar. 21, it is reported.

COLLINGSWOOD, Ont.—*BOND SALE.*—It is reported that Macneill, Graham & Co. of Toronto, purchased $27,600 5½% bonds at 100.37, a basis of 8.43%. Other bidders, all of Toronto, were, it is stated: R. C. Matthews & Co., 100.16; Dyment, Anderson & Co., 100.138; C. H Burgess & Co., 100.08; Gairdner, Clarke & Co., 99.79; A. E. Ames & Co., 99.63; Municipal Bankers' Corp., 99.88, and Wood, Gundy & Co., 99.43.

HANLEY, Sask.—*DEBENTURES AUTHORIZED.*—The local Government Board of the Province has granted to this town authority to issue $3,500 debentures.

HUDSON, Que.—*DEBENTURE OFFERING.*—H. C. Lane, Secretary of the School Commissioners, will receive tenders until 6 p. m. Mar. 20 for the purchase of $10,000 6% 10-year school debentures. Date Nov. 1 1922. Prin. and int. payable at Hudson or Montreal.

KENOGAMI, Que.—*DEBENTURE OFFERING.*—Tenders will be received by A. Rocke, Secretary-Treasurer, until 5 p. m. Mar. 19 for the purchase of $100,000 6% 25-year installment debentures. Date Dec. 1 1922. Payable at Kenogami, Quebec, and Montreal.

KINGSTON, Ont.—*DEBENTURES AUTHORIZED.*—On Feb. 12 the Council passed a by-law authorizing the issuance of $175,000 debentures for building an isolation hospital, it is stated.

NASSAGAWEGA TOWNSHIP, Ont.—*DEBENTURES VOTED.*—On Feb. 12 the ratepayers passed a by-law authorizing the issuance of $5,600 debentures for hydro-electric purposes, it is stated.

PETERBOROUGH, Ont.—*DEBENTURE ELECTION.*—On March 20 an election will be held, it is stated, to vote on the question of issuing $75,000 debentures for electric light purposes.

QUEBEC (Province of).—*BOND SALE.*—During February, it is reported, the province disposed of $1,125,000 5½% 15-year bonds privately, the purchasers being Rene T. Leclerc, Inc., and Hanson Bros., who are re-offering the bonds at 103.

SALABERRY DE VALLEYFIELD, Que.—*DEBENTURE OFFERING.*—Tenders will be received until 8 p. m. March 21 for the purchase of $130,000 5½% debentures. Due as follows: $20,000, 5 years; $20,000, 10 years; $20,000, 15 years; $20,000, 20 years; $25,000, 25 years, and $25,000, 30 years. Dated Nov. 1 1922. L. J. Boyle is Municipality Clerk.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES AUTHORIZED.*—The "Financial Post" of Toronto publishes the following as a list of authorizations granted by Local Government Board from Feb. 10 to Feb. 24: Assiniboia, $15,000; New Deloraine, $3,000; Lawson Village, $4,600; Wheaton, $3,000; Bruce, $4,300.

DEBENTURE SALES.—The following, according to the "Post," is a list of debentures reported sold in the same period: Hewson, $2,000 10-year 7%. H. Richard, Gorkondon; Konsington Lake, $600, 5-year, 7%. Rosetown Sinking Fund.

TECK TOWNSHIP (P. O. Kirkland Lake), Ont.—*DEBENTURE OFFERING.*—Tenders will be received until March 25 by Malcolm Campbell, Township Treasurer, for $60,000 6% 15 equal installment coupon water works installation debentures. Date April 1 1923. Int. payable at any branch of the Imperial Bank in Ontario or Montreal, Quebec.

TORONTO TOWNSHIP, Ont.—*DEBENTURE OFFERING.*—Tenders will be received by K. R. Kennedy, Township Clerk, until 12 m. April 7 for the purchase of $40,000 5½% 30-year coupon installment school debentures.

VICTORIA, B. C.—*DEBENTURE SALE.*—Pemberton & Son of Toronto have been awarded an issue of $30,000 5½% 30-year cemetery debentures at 98, a basis of about 5.60%.

WINDSOR, Ont.—*DEBENTURE SALE.*—The 2 issues of 5½% coupon debentures, aggregating $760,230 34, which were offered for sale on Mar. 12 (V. 116, p. 1098) were awarded to the Dominion Securities Corp. of Toronto. A price of 100.535 was paid for the $460,000 30-year installment school debentures, and 99.582 for the $300,230 34 10-year installment local impt. debentures.

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